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The Chronicle.

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THE STATE BANK OF NEW YORK AND ITS TROUBLES.

Whatever differences of opinion may prevail as to other aspects of the trouble of Tuesday in the Bank of the State of New York, all parties must agree that it has afforded an opportunity for observing both the strength and the weakness of our National banking system. Here we have an institution of high standing, half a century old, enjoying a distinguished reputation and numbering among its stockholders several bankers of this city of great wealth and experience. This bank, which seemed to be so stable in other respects, had a capital of $2,000,000, with a sworn surplus, December 17, 1875, of $400,000. Tried by the ordinary tests of solvency and strength, the State Bank seemed one of the most trustworthy of our moneyed corporations. Its owners were known to be rich, its conservative habits of business were proverbial, its reserves of legal tenders were always ample. A week ago it would have seemed as ridiculous to have suspected the stability of this respectable old banking corporation as in London before 1866 to have doubted the solvency of Overend Gurney & Company. Even last Saturday the greenback reserve was reported at $1,095,500, with $325,000 of specie, giving a total of $1,420,500 of lawful money, against $2,855,200 of deposits, and $247,900 of circulation. With such a statement as this it cannot seem strange that the report that the bank had closed its doors, and had been suspended from the Clearing-House, was received at first with incredulity, and then with dismay. The masses of the people reason rapidly under the pressure of such a shock, and there was a general disposition to jump to the conclusion that if this bank had fallen others would also succumb, and scarcely any one was safe. The whole National system of banks, it was contended, must be weak, indeed, if this institution was so. Soon, however, the explanation came and quieted the incipient panic. The general alarm soon subsided when the substance of the report of the Bank Examiner was announced, that by bad banking the capital of $2,000,000 had been impaired to the extent of more than a million and a quarter, and that among the unavailable assets were overdrafts, protested paper, and loans to the Vice-President of the bank amounting to $230,000. The surprise and dismay which at first prevailed were turned into satisfaction that the mischief had been brought to light, mingled with complaints that the disclosure had not been made before. We shall not dwell now upon the details of this disaster, which will be found reported in another column. Our purpose is simply to glance at some of the lessons it is adapted to teach us.

The first of these suggestions is, as we have said, the weakness of our National banking system. Every financial man knows that in any banking system of modern times there are three general directions in which to look for the signs of weakness and danger. One is in the cash reserves. If any commercial country which pretends to regulate its banking machinery does not take care that its banks keep within instant reach an adequate supply of cash to meet demand obligations, that country will find sooner or later that its banking fabric is weak on the side which is unprotected, however strongly buttressed it may be on other sides. A second source of possible weakness in any banking system is in the note circulation. In England, Sir Robert Peel, in his legislation of 1819 and 1844, applied an effective remedy to this second cause of trouble, while the first is less perfectly provided for, and will hereafter, no doubt,

give distinction to the name of some future legislator of Great Britain. In this country both these evils are provided with remedies. In regard to the bank reserves and to the safety of the bank circulation, our National system of banking is believed to be peculiarly strong.

But there is a third cause of weakness, namely, that of "bad business." All banks are liable to have their funds squandered in bad loans made by lazy, or corrupt, or incompetent officials. This is, perhaps, the most frequent cause of bank failures. It is the disease which most frequently proves fatal to individual banks, and therefore if financial science or banking experience can point us to any safeguards that can be used for the extirpation of this fatal malady, they ought to be put in force, and kept in force in all their wholesome and conservative vigor. How far this disease of "bad business" affects the National banks throughout the country it is not for us to say. We have no adequate information. What is proved is, that a single bank had held for some time a million dollars of unavailable assets, and no one suspected the fact except the inculpated officials. We have often insisted upon the duty of the Comptroller of the Currency and his examiners to keep up a vigilant search for such evils. The event we are discussing presents this duty in a new light, and enforces it with urgent sanctions.

But this leads us to consider, secondly, the strength of our National banking system. That system partakes of the elasticity and power of adapting itself to circumstances which is said to be characteristic of our other institutions. If the weakness of our National banking system were much greater and its exposure to danger more imminent, it is often said that the inherent force of the banking organism would develop some new feature to cope with the new evil. However this may be, the evil before us is fully provided for, as is proved by the swiftness and energy with which it was dealt with in the Bank of the State of New York. The process was equally simple and efficient. The official examiner, in the regular course of his investigations, discovered the misdoing. He summoned the officers of the Bank. They failed to put the bank assets in an available shape. The facts were reported to Washington. The Clearing House investigated the Bank and suspended it by an overwhelming vote. When suspended, the Bank, with a folly equal to its previous mismanagement, closed its doors, though it had in its vaults a million and a half of lawful money, with other assets, amply sufficient to pay all its debts and return a million of dollars or more to the stockholders. Of course, the appointment of a receiver for a bank in such a condition was not to be thought of. This is not, however, the advantage we chiefly insist upon. It is rather the promptitude with which the discovery of the trouble was made. Of course, if the evil had gone on unchecked, it would have soon grown to more disastrous dimensions. How, then, was it found out? Its disclosure was due to the fact that our National banking system is provided with a detective machinery for the express purpose of bringing to light this kind of banking abuses. Of this machinery the chief part is the appointment of bank examiners, who are accomplished experts in banking. Their duty is to go in turn into every National bank in the country, to examine its condition for the detection of just such evils as have here been brought to light. In this case the Examiner seems to have acted with commendable fidelity, and the only question is whether if this officer were not so overworked, and if he could have visited the bank oftener than once a year, he could not have stopped the mischief at an earlier stage. That the bank examiners should be sufficiently numerous to go their regular rounds among the banks, twice or thrice a year, is an opinion which has frequently been expressed in financial circles. From the facts of this case, it receives some confirmation

THE STATE LEGISLATURE AND THE SAVINGS BANKS.

"The state of the savings banks," it has been said, "is often the barometer of the financial situation." On this principle, and with a view to further action, the Legislature at Albany ordered, some time ago, the publication of the savings bank aggregates of this city. The figures have evoked considerable criticism. Surprise has in some quarters been expressed that the deposits this year compare unfavorably, in certain respects, with those of previous years. The aggregate deposits show a slight increase, but the amount deposited during the year, including the interest credited, was only $80,900,863. As the interest was $9,859,148, it appears that the total deposits of the year amounted to $71,041,715; but the deposits withdrawn amounted to $75,086,606. It thus appears that over four millions were drawn out of these banks in excess of the sum deposited during the year. Some of the stronger as well as of the weaker savings banks in the city show a balance against them, the sums withdrawn being greater than those deposited. This is seen by the following table, which shows the aggregate deposits held by the various banks, together with the amount received and withdrawn in 1875:

DEPOSITS AND WITHDRAWALS OF SAVINGS BANKS, IN THE YEAR ENDING 31ST DECEMBER, 1875.

	Total Deposits.	*Deposited in 1875.**	*Withdrawn in 1875.*
Abingdon Square	$143,702	$1 2,866	$165,329
Bond Street	1,729,039	770,568	827,631
Clinton	150,168	152,469	180,370
East Side	12,747	36,520	39,786
Eleventh Ward	528,488	505,898	694,388
Equitable (closing)	6,349	75,089	118,560
Excelsior	382,864	1,449,576	1,588,611
Franklin	1,403,916	1,373,901	1,549,888
German of Morrisania	501,229	1,281,906	1,379,351
Harlem	906,398	706,863	788,528
Mechanics' and Traders'	1,977,502	600,531	1,030,634
Morrisania	163,572	748,917	783,377
New Amsterdam	752 163	548,726	565,847
New York	3,030,311	1,080,519	1,145,917
Security (failed)	394,449	454,151	729,302
Sixpenny	2,311,458	3,695,158	3,993,816
Teutonia	1,902,323	1,916,701	2,014,673
West Side	310,871	426,995	453,466
Yorkville	24,641	257,626	266,246

* Including interest.

It is scarcely necessary to say that the movement above indicated is the result of well known and obvious causes. Our savings bank system is the reservoir in which a multitude of families store up their reserve funds, for use in hard times. The operative classes of the community, to whom these reserves belong, are not earning as large wages as formerly. Some of these men are out of work, others are paid for their work at lower rates, while others again have as steady and as large wages as ever. With the utmost economy on the part of those who are wholly or partly without work, some drain is pretty sure to be made upon the accumulations of the past; and as to the other classes of depositors—those who earn less wages and those who earn full wages—some of them have left the city, and the public mind has been so violently agitated by the rumors of trouble among the savings institutions that we need not wonder that they withdrew their deposits, even if they replaced them in bank afterwards. On the contrary, if we take a candid survey of the circumstances, we shall find ground for surprise that the depletion of the savings bank deposits has not been more active. The follow

ing table shows the principal aggregates for the last three years, with the deposits and chief investments:

AGGREGATES OF NEW YORK SAVINGS BANKS, 1873-1875.

	1873.	1874.	1875.
Total deposits	$170,998,796	$180,010,733	$184,188,216
Surplus	13,026,576	15,059,279	20,687,722
Cash on hand	4,756,023	3,128,274	4,161,508
Cash in bank, &c	8,402,796	10,435,521	9,439,246
Bonds and mortgages	61,771,561	64,947,332	65,288,887
United States stocks	30,395,600	38,781,566	46,184,887
All stocks and bonds at cost	97,336,579	103,380,185	108,943,810
" " at par	96,366,108	101,591,280	105,675,990
" estim'd market value	99,942,815	108,339,645	115,326,220
Loans on stock collaterals	4,164,307	2,479,308	3,516,954

These statistics throw considerable light on several points connected with our savings bank system. They illustrate the incipient effects of the general savings bank act which went into operation last year. This new law enforced a more full and complete statement of the condition of the banks. They now have to report all stocks and bonds at cost price, as well as at their estimated market value and their value at par. This single provision, if enforced by proper penalties for false statements, will prevent the repetition of such scandals as have recently disfigured the annals of some of our broken banks. Another important change in the law concerns the call loans. The available fund for such loans under the old charters ranged from one-tenth to one-third of the total deposits, and was sometimes lent on securities in which the bank trustees were personally interested. This fruitful source of evil has been remedied under the new law, which limits the available fund for call loans to ten per cent of the aggregate deposits, and prescribes the best securities as those which alone are to be taken as collaterals.

The full effect of this provision is not seen in the foregoing figures, for the simple reason that call loans have been unpopular with the savings banks as well as unremunerative during the last three years. When, however, the rates for money in Wall street rise once more to a high level, the old temptations which led astray some of our savings institutions in former years will be prevented from doing similar mischief by the salutary restrictions of the new law. It is to be regretted that this act does not enforce a more frequent publication of the statistics of the savings banks. The official publication ought to be made three or four times a year, instead of once, as is appointed at present. It would conduce to the establishment of the public confidence, if the statements of these institutions were published quarterly with the reports of the State banks.

Another point of interest in the foregoing table is in the proof it gives us that the investments of the savings institutions are preferring bonds and stocks, instead of mortgages on real estate. There is no doubt that this is a judicious innovation. We have always held that a mortgage on improved real estate, at a low valuation, is one of the best forms of security in which to invest a certain proportion of savings bank money. But our banks already hold the full amount to which the best authorities limit this class of investment. Moreover, a considerable aggregate of real estate appears to have fallen, during the year, by foreclosure or otherwise, into the hands of the savings institutions.

Taking the whole of the facts together there is abundant reason to regard the present position of the savings banks of this city with satisfaction, or at least with less of anxiety than appeared to be justified a short time ago. There are, it is true, a number of weak banks over which Mr. Superintendent Ellis will, of course, keep a strict watch. During the last ten years the rage for savings bank organization exhausted itself, and most of the superfluous institutions here and elsewhere have perished without inflicting so much loss upon the general community as was expected. To the inordinate multiplicity of savings institutions we must doubtless ascribe most of their failures which have taken place during the last four years. Another fruitful cause of trouble has been the incapacity or corruption of the officers whom the law in its present state appears incapable to reach and adequately to punish for breach of trust. Of course we must also attribute a part of the savings bank troubles to the perturbation of our finances and the approach of specie payments. But it is well known that an efficiently conducted savings institution is better provided than other monied institutions with safeguards against such general causes of financial perturbation. The State Legislature has done well to cause an early publication of the foregoing figures, and if they will pass a brief law requiring a quarterly report from every savings institution, the aggregates to be published like those of the State banks, they will confer a signal benefit, not only upon the savings banks and their depositors, but upon the general public.

SILVER RESUMPTION.

It is well known that the Treasury now has in its possession about $15,000,000 of silver coin ready for issue, having made this preparation in obedience to the act of 1875, and that the experiment of substituting silver for the fractional currency is likely soon to be tried. We say designedly "experiment," for, under the existing circumstances, we can regard it as nothing else.

By those who favor the plan, not a little has been published lately to prove that silver is a more economical currency than paper, and great prominence is given this consideration, as if it were of paramount importance. In support of the allegation of cheapness to the Government, figures are published as to the cost of the present fractional currency which, although official, we are compelled to question, because it is not shown whether the currency is made as cheaply as it could be; and whether the renewal of it is not unnecessarily rapid. We do not stop to discuss these points, however, as this portion of the inquiry is of very little significance. Were we to grant all that is claimed, we do not conceive that the problem of silver resumption, at the present time, would be one step nearer solution. All we care to say is that if silver is a cheaper currency than paper, the fact is remarkable, and is contradictory of all beliefs hitherto held, for there is no better confirmed principle about money than that the use of a nearly non-intrinsically valuable material for the great bulk of transactions is both convenient and economical, provided only that ready convertibility into gold is retained.

Turning, then, from this point, we come to the most emphasized argument of the silver resumptionists, and that is that silver payments will help us prepare for resumption, and we are bound to consider this idea to have been the reason of the silver clause in the Sherman act of 1875; Mr. Sherman has repeated it in his speech within the past week. But is this conclusion so unquestionably clear? The Government is not in default on the fractional currency, and never was; the bits of paper bear no formal promise, but are made, by a sentence on their backs, exchangeable for United States notes, and this understanding has always been fulfilled. The silver must be bought with gold direct, or by issuing bonds, or with notes; whatever is paid for it, the process weakens to the same extent the Government ability to pay its notes by exhausting, in the attempt to perform a

contract never made, the strength that is needed in preparation for paying its long dishonored notes. Instead of helping resumption, the issue of silver will, therefore, it would seem, be so far a hindrance to it. The plea that the people will learn to desire resumption by becoming once more accustomed to the touch and sight of coin has plausibility, and so far there might be a good result; but we incline to think that the importance of this is exaggerated, and that whether the silver will be much sought, after curiosity is satisfied—except as the fractional currency, through use and not being renewed, becomes much defaced and on that account undesirable—is one of the uncertainties.

But a far more important inquiry than any we have noticed is whether the silver currency, even after it is issued, will stay out. We do not doubt that the early issues at least will be readily taken by the people. Curiosity alone will "float" a considerable amount, and the familiar principle that the worst currency always expels the better will help the substitution, for the fractional currency is now actually worth about four cents on the dollar more than the subsidiary coin. But to see what will follow we must examine the conditions as they exist at present. Supposing the real (gold) value of silver itself to remain stationary, the continuance of the silver will be necessarily dependent upon the gold premium, or, in other words, upon the value of the greenback. A decline in the gold premium will increase the difference in gold value between the silver and the paper, and will tend to render the former non-acceptable. How strong this tendency will be, depends upon the degree to which the paper appreciates, but how great its effect will be it is impossible to say. On the contrary, if the gold premium rises, the present difference between the subsidiary coin and the fractional currency will lessen, and if the rise should continue to 120 or above, the silver will become the more valuable; in that case it is indisputable that the silver will disappear again, as it disappeared in 1861. Whether its disappearance would follow as soon as the silver became *any* more valuable than the paper is not certain, but of the inevitable tendency there is no room for doubt. Should that result be experienced, the fractional currency having been meanwhile withdrawn, a resort to postage stamps and various shinplasters would again be necessary.

These remarks are based upon the supposition that silver remains stationary in value, and they show what may follow in that case. But another cause of uncertainty must be named: silver may *not* remain stationary. If it should rise in value—which does not seem likely—the subsidiary coin would receive an impulse to go out of circulation; if it should decline further, the effect of such decline would be the same in kind as that of a decline in the gold premium. A decline in the gold value of silver and in the gold premium—or, to be exact, a decline in silver, together with a rise in paper—would bring two causes into operation to depreciate the silver and make it non-acceptable as a currency; a rise in the price of silver and in the gold premium would bring the causes into operation to so appreciate the silver in respect to paper as to sweep it out of circulation; a decline in silver with a rise in the gold premium, or a rise in silver with a fall in the gold premium, would set in operation two causes working against each other. What is silver likely to do, and what is gold? The latter question it would be pure conjecture to answer; as to the other, there are some very significant data. The production of silver has been, as we all know, enormously on the increase of late years, although it is but fair to cite, and admit as not unreasonable, the plea of Senator Jones that a moderate further decline in the price would stop or at least check production at some of the mines; with this increase of supply there has been and is now a diminution of demand, which seems likely to continue somewhat further. As proof and reason it is necessary only to mention that some of the European nations have demonetized it, and there does not appear to be any considerably increasing use for it in the arts. On the other hand, there is the possibility that the demonetizing process may in some one or more nations be reversed, such changes of policy not being altogether unprecedented; and there is also the Eastern outlet. The former of these will probably not be at all speedy; the other is one of the difficult financial questions of the day.

We throw out these suggestions, not as conclusive that silver, when once issued, is again to go out of sight, but simply to indicate the uncertainties of the problem, and to ask whether, with such uncertainties, it is wise for the Government to enter upon the plan. More especially does the expediency of the experiment seem doubtful when taken in connection with the further fact we have raised, that in making it we are using resources which might be applied for securing goldwith which to redeem our greenback circulation.

SUGGESTIONS FOR COTTON PLANTERS.

Messrs. Smith, Edwards & Co., in their circular of Feb. 29, give us their opinion of the probable cotton supply, consumption and course of prices for 1876, as follows:

Now let us look at this year's supply. Take the American crop at 4,600,000 bales, what will be the supply from other quarters? We allow an increase of 100,000 large bales from Egypt on the average of the last three years, possibly 150,000 bales; but we look for a very heavy decrease from India. This will arise, not so much from the shortness of the crop, as from the extremely low price and the paralysis of the machinery for moving the crops of that country. At this period of the year the greater proportion of the Bombay crop is usually contracted for up country, and every effort is being made to hurry it down as fast as possible to Bombay, and ship it off against arrival sales made on this side. This year the machinery of the trade is almost at a standstill. Hardly any cotton is being placed on this side; few contracts are being made at Bombay; the arrivals thus far are scarcely one-half what they were last year, and it is our impression that, if no recovery takes place before the month of May, one-fourth of the crop will not be shipped to Europe this year.

We therefore incline to think that 300,000 to 400,000 bales less cotton will arrive from India this year, and no doubt some deficiency from other sources as well. Therefore we should say that 2,400,000 is a full allowance for the supply from other quarters than America, against 2,700,000 the last three years, but owing to the preponderance of Egyptian cotton, in place of counting this as equal to 1,800,000 American, we shall reckon it 1,900,000 bales of American size, and the total supply for this season will be—

American crop	4,600,000 bales.
Other kinds equal to American	1,900,000 "
	6,500,000 "
Consumption of Europe and America	6,400,000 "
Surplus of supply over consumption	100,000 "

and this, we think, will all go to increase the invisible stocks of spinners, which were very low last autumn, and are likely to be pretty large the coming one, especially on the Continent.

We therefore venture the opinion that the visible supply of cotton on the 1st October next will be no greater than last year, and people will then be arguing that if a crop of 4,600,000 has all disappeared, what supply shall we need for the following season?

Our impression is that a great rise of prices will take place if the opinion prevails that next crop is not likely to be more than four millions. If next season is an average one, we do not think more than this can be calculated on, especially as these low prices are likely to give a certain check to cotton cultivation in America. At present the prevailing opinion in that country seems to be that no check will be given; there is, of course, no certainty on this point, but we incline to think that cotton cultivation in the northern belt, where it is largely kept up by using fertilizers, will diminish; possibly this may be made up in the southwest, but we doubt it.

We feel sure that in most other countries cotton cultivation will decline at present prices. India only yielded half a million of bales annually for some years before the American war, with Fair Dhollerah at 5d. per lb. Of late years it has furnished 1½ million bales to Europe. We should think that at 4d. for Fair Dhollerah this may diminish to one million bales or so if these low prices continue long enough to fairly check cultivation. We think even Egypt, which is eminently adapted to cotton growing, will not keep up at the extraordinary low prices now ruling for Egyptian cotton, and there can be no doubt that Brazil, Turkey and the West Indies will fall back to a most insignificant position if present prices are to continue.

If we grant the above figures to be all correct, is it quite safe to rely upon the conclusion? We speak now to those who are preparing to plant cotton, for we do not wish them to be induced, by over sanguine expectations, to plant more than they can cultivate economically. The South is in no condition to venture money on shadows. This covering one's self all over with debt for the purpose of raising a few extra bales, on the expectation of a rise of a penny or more a pound, has become too monotonous to be even exciting. To return then to our question--is it quite safe to rely upon the above conclusion that there is likely to be a "great rise in prices?" We hope there will be, and there may be, but is it probable on the figures given?

First, it will be noticed that in the supply India is put down at a decrease of three to four hundred thousand bales, "not," they say, "so much from the shortness of "the crop, as from * * * the paralysis of the "machinery for moving the crop." Hence, this estimate is on the basis that there will be a surplus left over there for next year. This is not unlikely. We have heard of those "surpluses" in this country before, and sad experience has taught us that their influence on the market is about as decided as if stacked up in Liverpool. And any man who plants cotton on the supposition that the India surplus may be counted out in forecasting the future, will find his conclusion based on very feeble premises.

Nor can we have the utmost faith in an immediate large reduction of the cotton acreage in India. This was the idea we had when the war closed and prices declined. But when we looked at the railroad map and saw what an immense amount of land had been brought within the reach of the market since 1860, we found reason for changing our views. With ante-war prices (5d. for fair Dhollerah), and 435 miles of railroad (in 1860), India supplied the world with about 500,000 bales of cotton. Now the problem is, with 6,250 miles of railroad (this is the report for 1874, as we have not yet received the figures for 1875), and 4⅜d. for fair Dhollerah, how much can we expect as the permanent supply? Remember, in the same connection, that ever since the India planting season of last summer began, fair Dhollerah has ruled below 5d., and yet the acreage in some districts was increased this year; the present crop being less, simply because the weather has been unfavorable, as our reports have shown. Besides, if this "great rise in prices" is to be realized, it will come just at the time India is preparing to plant again, and hence would be a stimulant to increased acreage there. We cannot, therefore, feel that it is safe for the Southern planter to base his calculations on a largely decreased supply from India next year. Nor do we anticipate that there is to be an immediate reduction in the Egyptian cotton acreage. Brazil is more doubtful, but the bales are so small that the whole supply even now is less than 200,000 of our bales; cut it off one quarter and it is only equal to a loss of 50,000 bales American. As to other sources of supply, altogether they contributed in 1875 but 27,000,000 pounds, or (at 440 lbs. net) a little more than 60,000 American bales; deduct one-half, and an increase in our supply of 30,000 bales makes good the loss. We thus see that it will not do for us to run into debt much, for the purpose of planting cotton, on the belief that other countries will at once materially reduce their supply.

Then, again, would one be wise in risking his all on the venture that our next crop will be less than 4,000,000 bales? Of course it may be; but we must use our common sense in this matter, and does that tell us it is likely to be? Remember that the object in what we are writing is to determine whether it is well for the planter to shut his eyes to the fact that prices are very low, and act as if there was going to be "a great rise." What are the probabilities, then, as to acreage? In the Southwest there has been a considerable increase of labor; in fact, we believe that to be true of much of that section which has given such a good yield this year. Does that indicate a reduced acreage? Or do we hear as yet of any very material reduction in planting preparations in those States? The weather generally has also been very favorable for farm work. Then, again, would it not be well for us to bear in mind that the cotton secured in 1875 throughout that section was less than the amount raised, because of the unfavorable picking season? Consequently, we do not see the capabilities of the present acreage in the yield of this year. With regard to the Atlantic States, we think the chances are that there will be less planted; yet this is by no means certain. But granting such is to be the case, the yield of those States, with a favorable season, would even then be more than this year's yield. We are not saying what is to be, only what may be. Bringing all these possibilities and probabilities together, is there anything in the American prospect to encourage the running into debt to raise cotton?

These remarks do not cover the whole field by any means. More might be written to discourage the over-ambitious planter; and we may soon have something to say on the world's consumption and supply for 1876 which will throw further light on the same subject. But as the circular we have quoted from above is likely to be widely copied,—Mr. Smith's opinions being highly esteemed, and deservedly so,—we have felt that a few words of exception to the conclusion he reaches were desirable. We do not write with any foolish idea of restricting the planting, so that prices may be high. Such advice would be of no use if given, and would be every way weak and the object undesirable. But we think it is very important that the old plan, so many years followed, of doing everything on credit and going to the utmost limit of that credit in order that a few acres more may be cultivated, should be changed. Our motto would be, raise your own food and then raise as many bales of cotton as you can without becoming the slave of debt. And if some good Samaritan would have those words prominently posted on every plantation in the South, they might be heeded; and, if they were, it would take but few years to make that section the wealthiest portion of the country.

THE CENTENNIAL.

The progress of the buildings and other preparations for the Centennial has been so fully told by the newspaper correspondents that prior to the opening on the 10th of May there is little to be said concerning its merely visible aspects. The desired appropriation has been obtained, and the raising of funds is substantially accomplished; the buildings are so far advanced that it is safe to count upon perhaps less than the usual hurry and incompleteness at the opening; and although it is yet too early to know how the space will be filled, a successful exhibition is now assured. The first international exhibition, in 1851 in London, in the original "Crystal Palace," covered twenty acres, and cost $1,464,000; this prompted the New York exhibition of 1853, in the Crystal Palace building on Reservoir Square, afterwards destroyed by fire, covering but 5¾

acres, and costing $500,000. Then came successively the Paris exposition of 1855, covering 30 acres, and costing $4,000,000; the London one of 1862, covering 24 acres, and costing $2,300,000; the Paris one of 1867, covering 40½ acres, and costing $4,596,763; the Vienna one of 1873, covering 50 acres, and costing $9,850,000. The Centennial is to cover 60 acres, and to cost $6,724,-350, occupying, therefore, the largest area, and at an apparent economy of cost. These figures, of course, represent the cost of construction only. The total inclosed space is 230 acres. The floor space of 60 acres is exclusive of the space occupied by the buildings erected by other nations, these buildings being 15 to 20 in number; also those erected by the several States, some 18 or more; and those for general purposes connected with the exhibition. Comparing these figures with those of previous exhibitions, it is easy to see that in its size, at least, the Centennial is already assured of being a decided success.

What it will be in respect to quality more than quantity of goods, in respect to representation of the nations and the completeness with which what is shown will indicate their industrial condition, in respect to suggestive processes and (what is not a minor consideration) the comfort of visitors, of course, is yet to be shown; still great confidence is felt that in all these particulars it will excel. There has been no lack of occupation of the spaces allotted, in the proprietary sense, by other nations, and several of the oldest nations are the first to arrive with their goods and representatives. The whole exhibit of Egypt reached the grounds in January. The Japanese embassy and exhibit were only a few days later, and they have erected their own buildings by their own workmen. The Emperor of Brazil is himself expected to be present, and this is a guaranty of the best that vast empire can produce. A full representation is expected from our ancient neighbor, Mexico. From the States of Europe there is no deficiency in interest apparent.

A gathering of material products, an exhibition of natural wealth and of processes, and a spectacular occasion in which all nations bear parts, may be and should be made of great educational value. We scarcely know yet the natural resources of even our own country. The sight of our iron in ore and in sheets thinner than writing paper and proving its wonderful tenacity; of gold quartz, sliced smooth and brimming over with gold, like honey in the comb; silver cubes direct from the Big Bonanza; copper blocks from Lake Superior; some of all these polished and some in the rough; our tall corn and cane in juxtaposition with cotton in the boll; sections of great trees; samples of our rich soils; and of other of the materials Nature has placed at our disposal, will be one to inspire confidence in, and impart instruction to even ourselves. Of course, the exhibition of processes of manufacture is limited by the necessities of the case, but if this is managed wisely it may be made, partly by showing processes themselves and partly by furnishing the hints to be found in specimens taken at the successive stages of manufacture, as instructive, if not as gratifying to the eye of the mere sight-seer, as the display of completed products. Of how many and how varied schools this Exhibition may be the scene, to those who possess a discerning eye, will never be written; but previous exhibitions have been followed by a noticeable industrial stimulus and a brisker market, and from that fact the inference about the Centennial is fair. It will be, as well, a school of humanity, in which the domestic and industrial life of other nations may be studied, shown in miniature. National characteristics may be read in a comparison of the *tools* used, without looking at their products. The difference is wide between the saw which the Italian or the Japanese holds, while he rubs the stick of wood upon it, and the American circular saw; but one has done its work as well as the other, when the stick is cut, and the real difference is in respect to speed. The Western is in a hurry; the Eastern has all the time there is, and makes no account of it in his operations. Steam would have built the Pyramids in far less time; but time was not an element of cost, for Egyptians were plenty and had nothing to do but haul. The peculiar American union of energy with impatience, which has conquered a continent and harnessed the forces of Nature, is keenly alive to the value of time; and the result is that our industrial activity has multiplied production, the aim having been not more perfection in the product than speed, and consequently economy, in its production. Accordingly, a comparative and analytical study of the Centennial cannot fail to furnish interesting evidence of the proposition that we surpass most other nations in respect to machinery and its uses, but that some of the others notably surpass us in ingenious uses of the bodily powers, and particularly in the training of the eye and the hand.

Finally, may we not express the hope that we may have a deliverance from all clap-trap. Let the Eagle rest. It is fair to expect a full representation of home products, because, in the first place, we are a show-loving people, running to the window and standing at the street corner at small provocation, and we believe thoroughly in "big things." In the second place, we are a nation of advertisers, keenly alive to blowing our individual trumpets, and just now, when trade is depressed and we have time to think of inviting it, there should be an unusual readiness to try the colossal advertising which the Exhibition offers. The same consideration should influence other nations, for Americans are large and desirable customers in the world's markets, and trade is nowhere so brisk that indifference to the prospect of wide markets is to be expected. We should therefore have a successful exhibition; but let us try on modesty and see how it befits us. To the extent that Nature has endowed us the praise is Nature's, and not ours; to the extent that we have used the dowry wisely we may take modest congratulations. The capable man is the quietest man, and there will be occasion enough for humility. We shall find that the Centennial will be in spots a sort of dramatization of Mr. Wendell Phillips' "Lost Arts." The barbarians will confound us with the craft of their fingers in textile stuffs, in depth of colors, in metal working, and in many things. Many of us may find that the world is larger than we had supposed, that some new things are very old, and that perhaps we are not so much the centre as we had supposed ourselves. Shall we lack humility in the school which presents it as the first lesson to the willing learner. We have not used the dowry of nature always wisely, as our useless railroads show. We have discounted and squandered, and have spent to-morrow before to-morrow came. Shall we exhibit our selling of offices and our management of savings banks to nations which punish crime without asking many questions? Shall we establish a branch of the Government Bureau of Engraving and Printing in Philadelphia and present fresh specimens of greenbacks to nations which will immediately test them by acid and scales? Shall we propose to the barbarians a new lesson, that paper and gold are one thing and that a promise accompanied by faith

in the promisor is the same as fulfilment? If this is so here, it is so everywhere, and the world must learn the lesson. Shall we undertake to teach it, and shall we begin—if that is the lesson why not so begin—by repealing the Sherman promise of 1879? Shall we boast of our troubles as prosperities, or shall we put them behind us as shame to be covered, and then boast of what we have done in the century; or shall we show what we have, be thankful and yet humbled for what we are, and leave outspoken comparisons to our visitors?

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—FEBRUARY 25.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1¼@12.2¼	Feb. 25.	short.	12.08
Antwerp.....	3 months.	25.40 @25.50	"	....	25.20
Hamburg.....	....	20.63 @20.67	"	3 mos.	20.29
Paris.....	short.	25.15 @25.25	"	short.	25.18
Paris..... ...	3 months.	25.37½@25.42½	....	....	.....
Vienna.....	....	11.72½@11.77½	Feb. 25.	3 mos.	114.50
Berlin.....	....	20.63 @20.67	"	short.	20.47
Frankfort	....	20.63 @20.67	"	....	20.47
St. Petersburg	...	30 7-16@30 9-16	"	3 mos.	31¼
Cadiz.....		47¾@48¼	....	....	.. ..
Lisbon.	90 days.	51⅝@51⅞	....	....	.....
Milan	3 months.	20.70 @20.75	....	....	.. ..
Genoa..... .	....	20.70 @20.75	....	....	.....
Naples.... ..	....	20.70 @20.75	....	....	.....
Madrid	. .	47¾@47¾	...	3 mos.	48.70
New York	....	.....	Feb. 25.	60 days.	4.86
Rio de Janeiro	....	.....	Jan. 22.	90 days.	26¾@26½
Bahia..... ...	....	. . ..	Jan. 27.	....	26¾
Buenos Ayres..	...	.....	Jan. 18.	....	48¾@49
Valparaiso.....	....	.....	Dec. 31.	....	43½
Pernambuco ..	...	.....	Jan. 27.	....	26¾
Montevideo...	.. .	.....	Jan. 8.	....	5s. 1¾d.
Bombay... ...	60 days.	1s. 8⅝d.@¾d.	Feb. 21	6 mos.	1s. 8 15-16d.
Calcutta.....	....	1s. 8⅝d.@¾d.	Feb. 22.	....	1s. 9⅛d.
Hong Kong...	. .	3s 10½d.	Feb. 18.	....	3s. 11⅝d.
Shanghai.....	....	5s.3¼d.@5s.4d.	Feb. 18.	....	5s. 5¼d.
Penang	...	.....	....	....	....
Singapore.. .	....	3s. 10½d.	....	....	...
Alexandria....	....	.....	Feb. 16.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, Feb. 26, 1876

The money market has been in a quiet state during the week, but there has been no material alteration in the rates of discount. The tendency has, however, been downwards, the best bills being taken in the open market at 3⅝ per cent. The supply of money seeking employment is ample, and there has been no increase in the quantity of bills in circulation. The prospect is that the money market will assume an easier appearance, as notes and coin are still returning from provincial circulation, while our importations of the precious metals promise to be on a somewhat larger scale. We shall be, therefore, in a better position to meet any export inquiry for gold, and, consequently, there will be fewer apprehensions regarding the future course of the money market. The quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	4 months' bank bills.....	3⅝@3⅝
Open-market rates:		6 months' bank bills.....	3¾@3⅞
30 and 60 days' bills.....	3⅝@...	4 and 6 months' trade bills.	4 @4½
3 months' bills.....	3⅝@...		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	3 @...
Discount houses at call	3 @...
Discount houses with 7 days' notice.....	3⅛@...
Discount houses with 14 days' notice...	3⅜@...

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1872.	1873.	1874.	1875.	1876.
	£	£	£	£	£
Circulation, including bank post bills.....	24,733,380	24,871,452	25,203,721	25,680,568	26,577,480
Public deposits.....	11,277,844	14,644,110	8,680,644	6,676,083	8,940,446
Other deposits.....	19,860,508	17,977,144	17,681,844	17,559,329	18,048,384
Government securities.	13,995,441	13,582,313	13,896,607	13,603,784	13,385,914
Other securities.....	21,191,417	21,963,601	17,682,576	18,185,042	19,461,497
Reserve of notes and coin.....	14,270,066	15,691,997	13,150,146	10,687,323	11,865,745
Coin and bullion in both departments....	23,651,316	25,224,687	22,967,936	22,064,688	23,062,583
Bank-rate.....	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.	4 p. c
Consols..... ..	92½	92½	92½	93½	94½d.
English wheat.....	55s. 9d.	56s. 0d.	52s. 10d.	41s. 6d.	42s. 3d.
Mid. Upland cotton....	11 5-16d.	9¾d.	8d.	7⅝d.	6 5-16d.
No.40 mule yarn fair 2d quality.....	1s. 3¾d.	1s. 3d.	1s. 1d.	1s. 0d.	11½d.
Clearing House return.	84,041,000	100,208,000	100,365,000	97,080,000	87,835,000

The proportion of reserve to liabilities at the Bank has increased to 43½ per cent. The Treasury balance has been increased to £8,940,446, which is about £2,250,000 more than at this period last year. The supply of bullion exhibits an increase of £1,000,000, and the reserve of notes and coin, of £1,178,000 compared with 1875.

The following are the rates of discount at leading cities abroad:

	Bank rate. per cent.	Open market per cent.		Bank rate. per cent.	Open market per cent.
Paris.....	4	3	Brussels.....	3	2¾
Amsterdam	3	3	Turin, Florence and Rome.....	5	4½
Hamburg..	...	3	Leipzig.....	4	3
Berlin.....	4	2½	Genoa.....	5	4½
Frankfort.....	4	2¾	Geneva...	3	3
Vienna and Trieste....	4½	4	New York.	....	5@5½
Madrid, Cadiz and Barcelona..... ...	6	6@8	Calcutta	6¼	....
Lisbon and Oporto ...	4	3½	Copenhagen.	5	5
St. Petersburg....	5½	5½	Constantinople.....	....	. ..

The demand for gold for export has been only moderate, and the silver market is very depressed.

Annexed are the quotations:

GOLD.	s.	d.		s. d.
Bar Gold.... .....per oz. standard.	77	9	@	...
Bar Gold, fine..... .....per oz. standard.	77	9	@	....
Bar Gold, refinable..... .. ..per oz. standard.	77	11	@	....
Spanish Doubloons..... ....per oz.	74	6	@	....
South American Doubloons..... .... per oz.	73	9	@	...
United States Gold Coin ....per oz.	....		@	....

SILVER.	d.		d.
Bar Silver, Fine..... .....per oz. standard.	....	@	....
Bar Silver, con'ng 5 grs. Gold.. .....per oz. standard.	....	@	....
Mexican Dollars..... .....per oz.	53¾	@	...
Spanish Dollars (Carolus).....per oz. none here..	..	@	....
Five Franc Pieces .. ..per oz.	. ..	@	....

Quicksilver, £16 per bottle. Discount, 3 per cent.

In the Stock Exchange a dull tone has prevailed and prices are, in most instances, lower. Speculators have evinced considerable disposition to sell, and most of the securities, the value of which has lately been forced up by speculative operations, have experienced a considerable decline in value.

It appears that the process of importing meat from the United States and Canada into this country has been attended with a considerable measure of success. It is well known that since the wages of the laboring classes have improved so much, there has been a large increase in the consumption of meat, and consequently the price has been considerably enhanced. On Christmas Eve last, a supply of 40 tons arrived in London, and was disposed of in the Metropolitan Market in perfectly sound condition. Since then a consignment has been made about once a fortnight, and the total delivery now amounts to about 360 tons. During the last twenty-five years, meat has, in this country, about doubled in price, and the consuming portion of the community are gratified that the means which are being adopted to increase the supply and diminish the price have been attended with success. During the winter the process does not appear to be a very difficult one; and some anxiety is therefore felt as to how far the process will be successful during the hot weather. It is contended, however, that as prime joints of meat are obtainable in Ottawa at 4d. per lb., there is a large margin of profit for transportation and the expenses of refrigeration. The *modus operandi* which has led to this success is very simple. The animals are brought alive from inland, and killed when the vessel is ready to receive their quarters. This transportation has at present been confined to the Guion line of steam packets. A chamber is fitted up in the hold of the vessel; around the chamber, tanks for holding ice are placed. All being duly ready, the cattle are killed, and the quarters are sown tightly in coarse cotton sheets. These packages are then hung in the compartment of the vessel, just close enough together for a current of air to pass freely between them. If they touched, and there were no current of air, they would begin to decompose and turn mouldy in a very short time. An artificial current is produced by a fan which is driven by the steam power of the packet. Thus a cold dry air of about 35 to 38 degrees is preserved throughout the voyage. The meat is not frozen, but it is kept in just the required condition to make the lean firm and the fat hard, whereby decomposition is almost completely arrested. Of the greater portion of these consignments the only defect was a slight sopped redness on such prominent parts as the neck-ends and the sides of a few quarters. This discoloration we therefore attribute to the parts mentioned swinging against the sides of the compartment, and thereby getting wetted with the condensed vapor on the side of the tanks. Otherwise, it would have been difficult to tell this American beef from home-grown and home-dressed animals. If there was anything unusually striking about the best of the quarters, it was the extraordinary manner in which they were filled with suet and the lean was dappled with fat. Most of the carcasses have

realized 5s. 4d. per stone of 8 lb., at which price one set of quarters, weighing 147 stones, and sold by Messrs. Bowyer & Son, made £39 and some odd shillings. This is practical evidence both of their size and quality.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank has increased £395,000 during the week.

	Sat	Mon.	Tues	Wed	Thur.	Fri.
Consols for money	94 1-16	91 1-16	94 3-16	94 5-16	94 5-16	94 5-16
" account	94 5-16	94 5-16	94 7-16	94 7-16	91 7-16	94 7-16
U. S. 6s (5-20s,) 1865, old	105¼	105¼	105¼	105¼	105¼	105¼
" " 1867	107¾	108	108¼	108¼	108	108
U. S. 10-40s	105¾	106	105¾	107⅞	106	106
New 5s	105⅞	105⅞	105⅞	106	106	105⅞

The quotations for United States new fives at Frankfort were:

U. S. new fives	101⅝	....	101¾	....	101⅝	101¾

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western) ₱ bbl	22 0	22 0	22 0	22 0	22 0	23 6
Wheat (Red W'n. spr.) ₱ ctl	7 10	7 10	7 10	7 10	8 0	8 0
" (Red Winter) "	9 8	9 8	9 8	9 8	9 8	9 8
" (Cal. White club) "	10 2	10 2	10 3	10 3	10 4	10 4
Corn (n. W. mix.) ₱ quarter	26 3	26 3	26 3	26 3	26 3	26 3
Peas (Canadian) ₱ quarter	38 6	38 6	38 6	38 6	39 0	39 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new ₱ tce	91 0	91 0	91 0	91 0	91 0	91 0
Pork (mess) new ₱ bbl	81 0	81 0	81 0	81 0	81 0	81 0
Bacon (l.cl. mid.) new ₱ cwt	53 6	53 0	53 9	54 0	54 0	54 0
Lard (American) "	60 0	60 3	60 6	60 6	60 6	61 0
Cheese (Amer'n fine) "	61 0	61 0	61 0	61 0	61 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) ₱ cwt	4 9	4 9	4 9	4 9	4 9	4 9
" (pale) "	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined) ₱ gal	11	11	11	11	11	11
" (spirits) "	8½	8½	8½	8½	8½	8½
Tallow (American) ₱ cwt	42 6	42 6	42 6	42 6	42 6	42 6
Cloverseed (Am. red) "	60 0	60 0	60 0	60 0	60 0	60 0
Spirits turpentine "	24 6	24 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.) ₱ tn.	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Linseed (Calcutta)	47 0	47 0	47 0	47 0	47 0	47 0
Sugar (No. 12 D'ch std) on spot, ₱ cwt	21 6	21 6	21 6	21 6	21 6	21 6
Sperm oil ₱ tun	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0
Whale oil "	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Linseed oil ₱ cwt.	23 6	23 6	23 6	23 3	23 3	23 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to $5,408,448 this week, against $6,699,654 last week, and $5,078,878 the previous week. The exports amount to $3,835,594 this week, against $5,226,840 last week and $4,498,987 the previous week. The exports of cotton the past week were 5,201 bales, against 4,048 bales last week The following are the imports at New York for week ending (for dry goods) Mch. 9, and for the week ending (for general merchandise) March 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods	$2,279,948	$2,545,213	$3,177,453	$2,792,051
General merchandise	3,694,645	7,363,883	4,046,402	2,616,797
Total for the week	$5,974,593	$9,909,096	$7,223,855	$5,408,848
Previously reported	82,475,621	70,686 452	66,819,905	60,464,537
Since Jan. 1	$88,450,214	$80,595,548	$74,043,760	$65,873,385

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1873.
For the week	$4,068,[illegible]	$4,151,438	$5,127,006	$3,835,594
Previously reported	49,6[illegible]	[illegible],510	44,603,336	47,375,759
Since Jan. 1	$53,766,562	$57,501,948	$49,730,342	$51,211,353

The following will show the exports of specie from the port of New York for the week ending March 11, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Mch. 7—Str. Columbus	Havana	American gold	$270,000
		Spanish gold	8,840
Mch. 8—Str. China	Liverpool	American gold	100,000
Mch. 9—Str. City of New York	Havana	American gold	425,000
Mch. 9—Str. Gellert	Hamburg	Silver bars	30,226
	Paris	Gold bars	2,879
		Foreign silver coin	10,900
	London	Silver bars	150,000
Mch. 11—Str. City of Brooklyn	Liverpool	Silver bars	6,700
Mch. 11—Str. Germanic	Liverpool	Mexican silver	171,658
Total for the week			$1,183,213
Previously reported			$7,783,281
Total since January 1, 1876			$8,966,494

Same time in—		Same time in—	
1875	$14,820,072	1870	$5,257,271
1874	6,419,935	1869	7,258,552
1873	12,893,830	1868	13,892,222
1872	3,937,759	1867	5,991,861
1871	11,857,437	1866	5,194,507

The imports of specie at this port during the past week have been as follows:

Mch. 6—Str. Carondolet	Laguayra	Silver coin	$354
		Gold coin	21,906
Mch. 6—Str. Roanoke	Porto Cabello	Gold coin	29,469
Mch. 6—Str. Etna	Port au Prince	Gold coin	1,217
		Silver coin	3,000
Mch. 6—Str. Tybee	St. Domingo	Silver coin	80
		Gold coin	635
Mch. 7—Bark Magdalena	Ciudad Bolivar	Gold coin	275
		Gold bars	15,340
Mch. 9—Str. Atlas	Aspinwall	Gold coin	1,920
Mch. 9—Str. City of Havana	Vera Cruz	Silver coin	160,232
		Gold coin	6,055
		Silver block	64,000
Total for the week			$304,483
Previously reported			587,401
Total since Jan. 1, 1876			$891,884

Same time in—		Same time in—	
1875	$2,638,332	1870	$3,840,005
1874	1,023,428	1869	2,411,767
1873	606,695	1868	1,126,015
1872	292,384	1867	393,154
1871	2,721,606		

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury

Week ending 1876.	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury. Coin.	Bal. in Treasury. Currency.	Coin certificates outst'd'g
Jan. 8	363,002,962	18,626,500	381,629,462	.....	.....	.....
Jan. 15	362,640,062	18,626,500	381,266,562	70,897,517	8,410,028	34,024,980
Jan. 22	362,108,062	18,626,500	380,734,562	73,200,709	8,724,867	34,429,000
Jan. 29	361,723,962	18,626,500	380,350,462	70,972,277	8,404,162	34,512,600
Feb. 5	361,033,462	18,621,500	379,654,962	73,420,389	11,706,760	34,694,700
Feb. 12	360,050,162	18,621,500	378,671,662	73,268,144	12,053,005	34,365,300
Feb. 19	358,428,650	18,621,500	377,050,150	75,051,625	10,106,384	33,786,900
Feb. 26	356,998,650	18,671,500	375,670,150	70,814,449	8,836,457	33,994,100
March 4	356,295,750	18,721,500	375,017,250	.....	.....	.....
March 11	355,311,715	18,741,500	374,053,215	69,657,203	6,147,783	34,797,600

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending 1876.	Notes in Circulation.	Fractional Currency. Received.	Fractional Currency. Distributed.	Leg. Ten. Distrib'd
Jan. 8	343,893,094	.....	.....	
Jan. 15	344,303,341	.....	.....	
Jan. 22	343,253,577	.....	.....	
Jan. 29	343,332,844	.....	1,439,410	
Feb. 5	342,809,036	1,261,200	1,471,365	
Feb. 12	343,684,501	.....	.....	
Feb. 19	341,557,911	217,300	1,575,842	
Feb. 26	340,928,073	.....	.....	
March 4	345,415,456	.....	.....	
March 11	340,046,776	.....	.....	

Pensacola & Louisville.—This road was sold under execution in Pensacola, Fla., March 6, and was bought by J. W. Black, of New Orleans. The road is 44 miles long, from Pensacola northward to a junction with the Mobile & Montgomery near Pollard, Ala. The suit in which the sale was ordered arose out of a purchase of lands and bonds of the old Alabama & Florida company from the Forsyth estate.

Pittsfield & North Adams.—At the adjourned meeting the stockholders authorized the directors to sell the road to the Boston & Albany for a sum equal to 95 per cent of the capital stock, provided that sum is paid July 1, 1876, together with the 3 per cent rental dividend then due, and provided also that the Boston & Albany give up all claims for charges and offsets against the company. If it is found necessary to procure legislation to authorize the sale, the board is given power to extend the lease one year from July 1st on the same terms as the present lease. The road is 18.65 miles long and the capital stock $450,000, so that on these terms it will cost the Boston & Albany $427,500, or $22,922 per mile.—*Railroad Gazette.*

LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.—The fortieth annual meeting of the Liverpool and London and Globe Insurance Company was held in Liverpool, on the 23d of Feb., when a report was presented congratulating the stockholders on the satisfactory state of the company's affairs. The report states that the net fire premium income of the past year amounted to $5,723,124, the losses to $2,869,542, and after paying all charges and expenses, the account shows a surplus from the fire business alone of $1,196,734, and that they had carried from the surplus of the year $825,000 to the general reserve and fire re-insurance fund, which now amounts to $4,675,000. After other details of the company's business, the report concludes by proposing to pay a dividend for the year of 30 per cent. The profit on the whole business of the company amounted to $1,817,678, and the invested funds now amount to $28,425,160; thus showing that the present financial position of the company is better, by a very considerable amount, than during the best period of its existence before the great American disasters (Chicago and Boston fires of 1871-1872.) The business of the United States branch contributed to the above results as follows: Fire premiums, $2,328,140. Losses, $841,870; expenses, $744,587; total, 1,586,457; net surplus, $741,683. Mr. James E. Pulsford is the resident secretary in the United States, with offices at 45 William street.

—Stockholders of the Pacific R. R. of Missouri, will find a notice of interest to them in our advertising columns.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Company.	Per Cent.	Where P'able.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Milwaukee & St Paul pref.....	14 bds	April 10	Mch. 24 to Apr. 9
Chicago Rock Island & Pacific.....	4	April 27	April 1 to ——
Union Pacific (quarterly).....	2	April 1	Mch. 21 to Apr. 4
Insurance.			
Jefferson.....	5	On dem	.....

FRIDAY, MARCH 17, 1876—6 P. M.

The Money Market and Financial Situation.—The principal event of unusual importance this week was the suspension of the Bank of the State of New York, which closed its doors on Tuesday morning. As a number of brokers and other business men in the vicinity of Wall and William streets kept their accounts at this bank, the announcement of its failure at first created much excitement and caused a small panic in the stock market, followed by a recovery in the latter part of the day. The directory of the bank has since been reorganized, with an entirely new board, composed of exceptionally strong names, and with Mr. August Belmont as president, and it is intimated that it may continue in business. In regard to the general effects of the suspension two points are chiefly apparent.—*First*, that this is an isolated case, fortunately disconnected with the transactions of any other bank, and therefore indicates no general weakness; *Secondly*, that the failure occurred, so far as yet known, through the mismanagement of the Vice-President of the bank, and apparently with little knowledge on the part of the Board of Directors. This latter fact is calculated to shake confidence among bank customers and will naturally lead them to inquire more carefully into the business character and the operations of their bank officers.

The failure of Mr. Daniel Drew who has for a long time been in embarrassed circumstances, is entitled to be mentioned among the week's events. Mr. Drew has been among the most prominent speculators known in the history of Wall street, and has finally succumbed to the games with which he had been accustomed to "twist" his cotemporaries.

In our local money market there has really been little change to regular borrowers of good standing, although in the flurry on Tuesday a large bank injudiciously called in a good many of its loans, and this, with the temporary loss of confidence, caused loans on the street to be put up for the moment to sharp 7 per cent., with a commission added. To-day, also, there was an attempt to shake confidence and to quote loans at 1-32 commission, but this was hardly successful, and the real price of call loans is from 3 per cent. on government collaterals to 4@5 on stocks. Prime commercial paper is in demand at 5@6 per cent.

On Thursday the Bank of England showed a gain of £395,000 in bullion for the week, and the discount rate remained unchanged at 4 per cent. The Bank of France gained 14,932,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued March 11, showed an increase of $953,400 in the excess above their 25 per cent legal reserve, the whole of such excess being $13,993,600, against $13,040,200, the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876. Mch. 4.	1876. Mch. 11.	Differences.	1875. Mch. 13.	1874. Mch. 14.
Loans and dis.	$270,162,800	$270,748,400	Inc.. $585,600	$288,416,000	$285,717,100
Specie.....	22,701,600	23,139,900	Inc.. 438,300	7,075,900	27,914,300
Circulation....	16,832,500	16,697,700	Dec. 134,800	22,229,000	26,720,900
Net deposits..	226,426,400	227,102,800	Inc.. 676,400	223,501,200	243,238,500
Legal tenders.	46,945,200	47,629,500	Inc.. 684,300	51,342,900	61,652,500

United States Bonds.—There has been a fair business in governments this week without any feature of special importance. The London market appears to have been pretty well drained of bonds, and we hardly look for any further considerable movement in this direction unless there should be another rise here, or some unfavorable influence to depress prices in that market. The prices given below show very little change from last week.

Closing prices of securities in London have been as follows:

	Mch. 3.	Mch. 10.	Mch. 17.	Range since Jan. 1, '76. Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	105	105	105¼	104¼ Jan.. 3	106⅛ Feb. 11
U. S. 6s, 5-20's, 1867.....	107¾	107⅞	108	107¼ Jan.. 3	109¾ Feb. 1
U. S. 5s, 10-40's	106¼	106	106	105⅝ Feb. 22	108¼ Feb. 10
New 5s.....	106⅜	105⅞	105⅞	104⅞ Jan.. 13	106⅛ Feb. 16

Closing prices daily have been as follows:

	Int. period.	Mch. 11.	Mch. 13.	Mch. 14.	Mar. 15.	Mar. 16.	Mar. 17.
6s, 1881..... reg..	Jan. & July.	*122⅜	122⅜	122½	122¼	122	122
6s, 1881..... coup..	Jan. & July.	*123	*123	*123½	123	122⅝	122⅝
6s, 5-20's, 1865..... reg..	May & Nov.	*118⅛	*118⅜	*118⅜	118⅜	*118⅜	*118⅛
6s, 5-20's, 1865..... coup..	May & Nov.	*118⅛	118⅜	118⅜	*118⅛	118⅜	*118⅜
6s, 5-20's, 1865, n. i., reg..	Jan. & July	*119½	*119⅜	*119⅜	119½	*119⅜	*119¼
6s, 5-20's, 1865 n. i., coup..	Jan. & July	*119½	119⅜	119⅜	119⅜	119⅜	119⅜
6s, 5-20's, 1867..... reg..	Jan. & July.	*121⅜	122	122	*121⅝	*121⅜	121⅜
6s, 5-20's, 1867..... coup..	Jan. & July.	121⅜	121⅞	121⅜	121⅝	121⅜	121⅜
6s, 5-20's, 1868..... reg..	Jan. & July.	*123¼	123¼	123¼	123¼	*123⅛	*123⅛
6s, 5-20's, 1868..... coup..	Jan. & July.	*123¼	123¼	*123⅛	123¼	123¼	*123⅛
5s, 10-40's..... reg..	Mar. & Sept.	*118¼	118⅜	*118⅜	118⅛	*118	*118
5s, 10-40's..... coup..	Mar. & Sept.	*118⅞	119⅛	*119	119⅛	118⅞	119⅛
5s, funded, 1881..... reg ..	Quarterly.	*118⅜	118⅜	118¾	118⅛	*118⅜	118¾
5s, funded, 1881, .. coup....	Quarterly	*118¾	*118¾	118⅞	118¾	*118⅛	118¾
6s Currency..... reg..	Jan. & July.	*126¾	*126¾	*126¾	127	*126⅝	127

* This is the price bid, no *sale* was made at the Board.

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding March 1, 1876, were as follows:

	Since Jan. 1. Lowest.	Highest	Amount Mch. 1. Registered.	Coupon.
6s, 1881..... reg..	119¾ Jan. 3	123¾ Feb. 23	$193,511,850	$.....
6s, 1881..... coup..	120⅞ Jan. 10	123¾ Feb. 23	.....	89,224,500
6s, 5-20's, 1865 ..... coup..	116¼ Jan. 3	118¾ Mch. 13	33,879,750	116,668,900
6s, 5-20's, 1865, new, coup..	117 Jan. 4	120¼ Feb. 16	59,686,100	142,977,000
6s, 5-20's, 1867..... coup..	119⅜ Jan. 3	122⅝ Feb. 16	90,204,950	220,417,800
6s, 5-20's, 1868..... coup..	119¾ Jan. 3	123¾ Feb. 17	14,690,000	22,783,800
5s, 10-40's..... reg..	116⅝ Feb. 5	119¾ Jan. 29	141,706,550	.....
5s, 10-40's..... coup..	118 Jan. 4	121¼ Feb. 28	.....	82,359,750
5s, funded, 1881.... coup..	116¾ Jan. 11	119 Feb. 21	221,395,800	261,662,650
6s, Currency..... reg..	122¾ Jan. 5	128 Feb. 23	64,623,512	..

State and Railroad Bonds.—There have been quite a number of sales of Missouri State sixes at 103½@104 for the long bonds. Tennessee sixes, new, sold to-day at 41¾. Virginia bonds are dull without much change in prices, pending the discussion of the subject of an increase in taxation. Louisiana consols are firm, and as to the funding of Levee 8s and N. Louisiana and Texas bonds, the Funding Board has submitted the questions again to the courts, and will do nothing for the present.

Railroad bonds have been well maintained on a fair business. To-day there was some activity in the St. Paul bonds, owing to the declaration of the dividend of 14 per cent., payable in the consol. mortg. 7s—these declining to 88. Chic. & Northwest. coupon gold bonds sold to-day at 94. Toledo & Wabash St. Louis Div. bonds sold back to 70½. There has been a large advance in railroad bonds since the first of the year, which bids fair to be sustained if railroad earnings keep up, and if there is a reasonably conservative management in the several companies.

The following were sold at auction by Messrs. A. H. Muller & Son:

Shares.	Shares.
10 La. & Mo. R. RR., pref., fr.. $20 50	225 Metropolitan Gas..... 141@143¼
4 La. & Mo. R. RR., com., fr... $4 50	50 Metropolitan Gas..... 143¾@144½
33 Q. RR. Bridge Co., guar. 10 p. c. by C. B. & Q. RR..... 110	**Bonds.**
10 National Park Bank..... 125	$5,000 Del. & Hud. C. 7s, reg., '84. 109¾
36 Howard Insurance Co..... 123	4,000 Chic. B. & Q. RR. 1st m. 5s. 114
24 Ninth National Bank 79½	4,000 Buffalo Water W. 1st m. 7s. 104
53 Continental Insurance Co ... 127¼	5,000 K. City & Cam'n RR. 10s.. 93
30 Ridgewood Insurance Co. ... 113	7,000 Bur. & Mo. Riv. 7s, land m. 111¾
25 German American Bank 78	2,000 Bur. & Mo. RR. 8s, conv.. 119
50 American Insurance Co..... 155	3,000 Evans. & Crawf. 7s, extd.. 104½
295 Cedar R. & Mo. RR..... 85½@86	5,000 Mem. & Char. Rtt. 2 m. 7s. 52¾
150 Rensselaer & Saratoga RR... 117⅝	10,000 Mobile & Ohio RR. 6s, with Nov., 1875, coup..... 39
20 Resolute Fire Insurance ... 85¾	5,500 Ches. & Ohio RR. 1st mort. 6s, with Nov., 1873, coup. 35½
60 Atlantic Ins. of Brooklyn.... 110⅛	1,400 Pacific Mutual Ins. scrip of 1868. ..... 92¾
15 Republic Fire Insurance..... 92¾	5,730 Pacific Mutual Ins. scrip of 1869 85
15 Safeguard Fire Insurance.... 130	4,000 Pacific Mutual Ins. scrip of 1870..... 75
5 American Exchange Fire Ins. 112½	9,000 Metropolitan Gas scrip stock..... 101¾
20 Lenox Fire Insurance..... 104	1,000 Metropolitan Gas scrip stock 103
10 N. Y. & Yonkers Fire Ins.... 90	
40 Pacific Fire Insurance..... 248⅝	
20 Manhattan Gas Light..... 268	
38 Peter Cooper Fire Ins..... 207⅜	
70 Relief Fire Insurance 93	
110 Har. & N. Y. Nav. Co., $10 each. 76	
10 Resolute Fire Insurance..... 86⅛	

Closing prices of leading State and Railroad Bonds, and the range since Jan. 1, have been as follows:

States.	Mar. 3.	Mar. 10.	Mch. 17.	Range since Jan. 1, '76. Lowest.	Highest.
Tennessee 6s, old	*42½	*42	*43	42½ Jan. 6	48 Jan. 31
do 6s, new.....	*40½	41	*41	40½ Jan. 4	46¾ Jan. 31
North Carolina 6s, old.....	*17¼	18	17¾	15 Jan. 4	18 Mch. 10
Virginia 6s, consolidated.....	*75½	...	*74½	76¼ Jan. 29	76½ Jan. 29
do do 2d series	...	*37½	*39	44 Feb. 1	46¼ Feb. 26
Missouri 6s, long bonds	103¼	*103	103¾	100 Jan. 3	104½ Mch. 6
District of Columbia 3.65s.....	*72¼	72¾	72¾	66½ Jan. 21	75 Mch. 14
Railroads.					
Central of N. J. 1st cons	112¼	*111¼	112	108¾ Jan. 13	112¾ Mch. 3
Central Pacific 1st, 6s, gold....	108⅞	*108¾	108¾	104 Jan. 11	109 Feb. 18
Chic. Burl. & Quincy cons.. 7s.	*109½	110	*110	107¼ Jan. 4	110¾ Mch. 11
Chic. & Northwest, cp., gold..	92¾	93	94	85¾ Jan. 3	94 Mch. 13
Chic. M. & St. P. cons. s. f. 7s.	89	*89	88	79¼ Jan. 3	90½ Mch. 11
Chic. R. I. & Pac. 1st, 7s	*109	109½	*109½	107½ Jan. 3	110 Jan. 7
Erie 1st, 7s, extended..... ..	*109½	*110	*110	108 Jan. 28	109¾ Mch. 2
Lake Sh. & Mich. So. 2d c. cp..	*100	*99	*99	....	....
Mich. Central, cons. 7s.....	103¾	105¼	*106¾	101 Jan. 7	105½ Mch. 10
Morris & Essex, 1st mortgage.	116½	*116¾	*117½	114 Jan. 4	118 Feb. 10
N. Y. Cen. & Hud. 1st cp.....	123½	*122¾	*123	120 Jan. 15	123¾ Mch. 4
Ohio & Miss. cons.. sink. fd....	*98¼	*98½	*98½	92¼ Jan. 3	99½ Feb. 1
Pitts. Ft. Wayne & Chic. 1st..	*116¾	*116	*116¾	114¼ Jan. 11	118 Mch. 6
St. Louis & Iron Mt. 1st mort.	*100	*101¼	*101¼	95 Jan. 4	101⅛ Mch. 11
Union Pacific 1st 6s gold	105¾	105⅞	105	102¼ Jan. 4	106 Mch. 3
—— do sinking fund....	92	92¾	*91¼	90 Mch. 2	97¾ Feb. 21

* This is the price bid; no *sale* was made at the Board.

Railroad and Miscellaneous Stocks.—The market this week has been somewhat variable and not characterized by a decided movement in one direction or the other. On Tuesday, there was a rush to sell stocks on the announcement of the bank failure, and prices declined sharply, with a recovery towards the close of the day. There was a further improvement on Wednesday, and since then prices have fluctuated with considerable irregularity. Pacific Mail, after selling down to 18½ on Monday, recovered yesterday to 24 and closes to-day at 21½. In this stock and Western Union Telegraph, since the recent decline which has taken place, there is more liability of a fluctuation of 1@2 per cent at any time, by the contest between long and short interests. The question of a dividend on St. Paul preferred has been settled by the declaration of 14 per cent for 1874 and 1875, payable in the consolidated bonds of the company. It was rumored that an injunction would be applied for to prevent the payment of the dividend, on the ground that sinking fund provisions on one of the old mortgages had not been complied with. The President claimed that no such injunction could stand. To-day there was an attempt to advance the price of money and depress stocks by rumors arising from the sale of 2,200 shares of Bank of Commerce stock at the Board. Of this the *Post* says:

"The sale of 1,000 shares of Bank of Commerce stock at the first board and 1,250 shares this afternoon were used in the Stock Exchange for the purpose of creating alarming rumors. We are able now to say that this stock was sold by a leading foreign banker, who had a small amount of the stock of the Bank of the

State, and who has gone into the new board of that bank for the purpose of reorganizing it. The stock was bought by a capitalist who is thoroughly acquainted with the Bank of Commerce affairs, and who is anxious to obtain 2,000 shares more at 115, the lowest price paid for the stock he bought to-day. The Bank of Commerce is the largest bank in the National system, and one of the soundest and most conservatively managed."

Total sales of the week in leading stocks were as follows:

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N'west.	Erie.	Ohio & Miss.	St. Paul.	St. Paul pref.
Mch. 11	82,400	56,400	56,000	6,100	92,800	6,400	8,600	10,600
" 13	35,800	27,000	27,900	4,000	98,700	4,300	14,500	6,600
" 14	40,400	99,200	39,400	7,500	90,600	10,200	23,000	10,400
" 15	27,800	58,400	38,900	4,800	45,400	5,500	10,700	3,100
" 16	31,400	36,900	78,100	2,400	32,800	2,700	13,900	5,400
" 17	14,400	28,400	31,600	7,200	25,600	1,900	12,700	8,200
Total	182,200	296,300	271,900	32,000	385,900	30,300	83,400	44,300
Whole stock	200,000	494,665	337,874	149,930	780,000	200,000	153,992	122,741

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15.	Thursday, March 16.	Friday, March 17.
At. & Pac., pref.	4¼ 4¼	....	4¼ 4¼	4¾ 4¾	....	....
At. & Pac. Tel.	*18½ 20	*18½ 20	*19	....	*19	19¼ 19¼
Central of N. J.	*.... 107½	107¼ 107¼	106¾ 107	*106¼ 106¾	107 107	107¼ 107¼
C., Mil. & St. P.	44½ 45¼	44¾ 45¾	42¾ 46	43¾ 44¾	43¾ 44¾	42¾ 44
do pref.	81¼ 84¾	83 84¾	79 81¼	81¾ 83	81¼ 82¾	81¾ 82¾
Chic. & North.	43¾ 44¾	44 44½	42¾ 44¾	43¼ 43¾	*43¼ 44¾	42¾ 43¾
do pref.	65¾ 65¾	65¾ 66¼	*63¼ 65¾	64¼ 64¼	64¼ 65	64 64¼
C., Rk. I. & P.	110¾ 111¾	111¾ 111¾	109 111¾	110¾ 110¾	110¾ 110¾	110¾ 110¾
Col. Cinc. & I.C.	4¾ 4¾	*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4¼ 4¾
Del., L. & West	119¾ 119¾	118¾ 118¾	*118	119 119	*119	*119¼ 119½
Erie	20 22	21¾ 23¾	19 22¾	19¾ 20¾	20¼ 21¼	19¾ 20½
Han. & St. Jos.	18¾ 18¾	*18	18 18¾	13¾ 18¾	18¾ 18¾	18¾ 18¾
do. do. pf.	29 29	28¾ 28¾	*28 29¼	28 28	....	28¼ 28¾
Harlem	*142 144	143¾ 143¾	*.... 144	*.... 144	*.... 143¾	*.... 143¾
Illinois Central	103 103¼	103¾ 103¾	103½ 103¾	*102¼ 101	*102¼ 103¼	101 103
Lake Shore	64½ 66	65¼ 65¾	62¾ 65¼	63¾ 65	64½ 65¾	63¾ 64¼
Michigan Cent.	63½ 63¾	63¾ 65	61½ 64¾	63¾ 65½	64¾ 65¼	63¾ 64½
N. Y. Cen. & H. R.	116¼ 116¾	115 115¾	115 115¾	115¼ 115¾	x114 114	*.... 116
Ohio & Miss.	21¼ 21¾	21¾ 22¾	19¾ 21¾	20¾ 21¾	20¾ 21¼	20¾ 20¾
Pacific Mail	13¼ 20¾	18¾ 20¾	20 23¾	21¼ 28¾	22¼ 24	21¼ 22¾
Pacific of Mo.	13¾ 13¾	14 14	....	14 14	13¾ 14¾	14¾ 15
Panama	138 138	*.... 140	*137 140	138 138	*133 140	*138 138
Quicksilver	17½ 17¾	*17 19	*17¾	18 18¼	18 18	*17¾ ...
do pref.	*22¾ 24¾	....	22¾ 23	*22 25	23 23	*23¾ 24
St. L., I. M. & S.	*25 26¾	26 26¾	25 25	....	25¼ 25¼	25 25
St. L., K. C. & N.	31 31	31 31¾	30 30¼	29¾ 29¾	30 30	30 30
T., Wab. & W.	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 4¼
Union Pacific	66¾ 68	68 66¾	62¾ 67	65 65¾	65¾ 67¼	66¼ 66¼
West. Un. Tel.	67¼ 68¼	67¼ 68	66¼ 67¼	67 68	67¼ 69¼	67¾ 68¼
Adams Exp	105 106	*105 106	105¼ 105¾	* 106	106¼ 106¼	108¼ 109¼
American Ex.	* .. 64	63¾ 63¾	62¾ 62¾	63 63½	*63 63¾	63¼ 63½
United States	* 75	*73¾ 74½	74 74	*.... 75	*73 74	*73¾ 74
Wells, Fargo	*.... 90	*86½ 87	*86½ 87	87 87	*86½ 87	*.... 86¾

*This is the price bid and asked; no sale was made at the Board.

The latest railroad earnings and the totals from January 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from January 1 to and including the period mentioned in the second column.

Roads.	Latest earnings reported.			Jan. 1 to latest date.	
		1876.	1875.	1876.	1875.
Atch. Top. & S. Fe.	Month of Jan...	$117,417	$68,659	$117,417	$68,659
Atlantic & Pacific...	3d week of Jan..	24,942	21,412	71,729	58,031
Cairo & St. Louis...	Month of Feb...	18,872	13,392	40,663	29,374
Canada Southern....	1st week of Mch.	41,259	14,427	806,161	143,416
Central Pacific....	Month of Feb..	1,000,000	976,159	1,961,000	1,870,097
Chic. & Alton.....	1st week of Mch.	87,037	74,439	735,662	722,585
Chic. Mil. & St. P..	1st week of Mch.	138,000	100,700	1,181,000	890,074
Cin. Lafay. & Chic..	Month of Feb..	36 622	27,405	68,878	61,200
Denver & Rio G.....	Month of Feb..	29,628	23,660	68,190	44,024
Hannibal & St. Jo..	Month of Feb..	157,184	116,286	300,152	210,818
Hous. & Texas C..	1st 2 weeks Feb.	128,799	103,304	425,482	325,560
Illinois Central	Month of Feb..	608,128	481,681	1,196,573	1,072,712
Indianap. Bl. & W..	1st week of Mch.	33,415	28,292	309,450	241,658
Int. & Great North..	1st week of Mch.	22,296	23,131	283,304	264,204
Kansas Pacific.....	Month of Feb..	305,509	202,525	413,548	371,858
Louisv. Pad. & S. W.	Month of Jan...	37,946	30,557	37,946	30,557
Marietta & Cin.....	Month of Jan...	167,256	152,805	167,256	152,805
Michigan Central....	1st week of Mch.	130,986	94,203	1,197,522	1,086,728
Mo. Kansas & Tex ..	1st week of Mch.	66,189	59,612	577,371	445,526
Mobile & Ohio.....	Month of Jan...	229,234	196,729	229,234	196,729
Ohio & Mississippi..	1st week of Mch.	89,830	74,376	698,164	573,952
Pacific of Missouri..	3d week of Jan..	71,780	58,598	194,842	153,297
Paducah & Memp...	Month of Jan...	21,502	15,242	21,502	15,242
Phila. & Erie.....	Month of Jan...	231,193	195,606	231,193	195,606
Rome, Water. & Og.	Month of Feb...	75,957	58,822	156,685	126,336
St. L. Al. & T. H. bchs.	1st week of Mch.	9,738	9,657	87,739	122,585
St. L. I. Mt. & South.	1st week of Mch.	88,200	72,237	752,900	604,938
St. L. K. C. & N....	1st week of Mch.	72,173	51,540	602,997	455,783
St. L. & Southeast..	3d week of Feb.	23,814	25,355	145,043	149,976
St. Paul & S. City, &c.	Month of Jan.	69,187	38,890	69,187	38,890
Tol. Peoria & Warsaw	Month of Feb...	112,240	61,809	211,448	133,246
Union Pacific.....	Month of Feb..	638,000	620,907	1,221,000	1,195,237

The Gold Market.—Gold has been steady throughout. In the absence of any further large shipments, there has been nothing to disturb the price materially, and fluctuations have been limited to a small range. To-day, exchange was marked up to rates which warrant the export of coin, and some moderate engagements were reported to have been made for to-morrow's steamers. On gold loans to-day the rates paid for carrying were 3½, 4, 3, 2 and 1 per cent. Loans were also made flat. Customs receipts for the week were $2,350,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Quotations— Open.	Low.	High.	Clos.	Total Clearings.	Balances— Gold.	Currency.
Saturday, Mch. 11	114¾	114¾	114¾	114¾	$19,935,000	$1,345,388	$1,680,676
Monday, " 13	114¾	114¾	114¾	114¾	20,090,000	1,153,000	1,823,470
Tuesday, " 14	114¾	114¾	115	114¾	25,709,000	1,085,100	1,248,134
Wednesday, " 15	114¾	114¾	114¾	114½	51,986,000	1,757,974	2,108,751
Thursday, " 16	114¾	114¾	114¾	114½	20,070,000	1,083,986	1,294,771
Friday, " 17	114¾	114¾	114¾	114¾	18,627,000	849,438	977,878
Current week	114¾	114¾	115	114¾	$156,417,000	$.....	$.....
Previous week	114¾	114¾	114¾	114¾	164,851,000	708,800	821,749
Jan. 1 to date	113	112¾	115	114¾	.....	.....	.....

Foreign Exchange.—Rates have been well maintained this week on quite a moderate demand. There appears to have been a smaller supply of commercial bills than had been expected, and although the mercantile demand was quite light, bankers have kept up their rates very firmly, and advanced this morning to $4 87 for 60 days sterling and $4 90 for demand, the rates on actual business being about ¼ point lower. As to domestic exchange, the following were the rates on New York to-day: At Savannah, 5-16 premium; Charleston, nominally unchanged, ⅛@¼ premium; Cincinnati, quiet and steady, par to 50 cent. premium; New Orleans, commercial par, bank ⅛ premium; Chicago, 25c. premium, and St. Louis, 50c. discount. Quotations of foreign exchange are as follows:

	Mch. 17 — 60 days.	3 days.
Prime bankers' sterling	4.86¼@4.87	4.90 @4.90¼
Good bankers' and prime com'l	4.86 @4.87	4.89 @4.90
Good commercial	4.84¼@4.85¼	4.87¼@4.88¼
Documentary commercial	4.84 @4.85	4.87 @4.88
Paris (francs)	5.17½@5.14¾	5.15 @5.11¼
Antwerp (francs)	5.17½@5.14¾	5.15 @5.11¼
Swiss (francs)	5.17½@5.14¾	5.15 @5.11¼
Amsterdam (guilders)	40¼@ 40¼	40¼@ 40¼
Hamburg (reichmarks)	94¾@ 95¼	95¼@ 96
Frankfort (reichmarks)	94¾@ 95¼	95¼@ 96
Bremen (reichmarks)	94¾@ 95¼	95¼@ 96
Berlin (reichmarks)	94¾@ 95¼	95¼@ 96

The transactions for the week at the Custom House and Sub Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury. Receipts. Gold.	Receipts. Currency.	Payments. Gold.	Payments. Currency.
M'ch 11	$500,000	$1,254,913 40	$4,748,049 07	$723,664 57	$4,678,724 61
" 13	477,000	479,800 00	539,185 43	234,278 33	887,219 77
" 14	464,000	504,413 08	640,958 02	203,441 63	916,338 33
" 15	439,000	476,822 49	697,271 54	767,148 18	675,315 86
" 16	221,000	640,658 38	837,743 79	189,233 28	693,023 24
" 17	249,000	250,821 28	1,104,439 16	129,699 43	1,051,805 39
Total	2,350,000	3,607,435 63	8,562,647 06	2,247,470 42	8,902,417 20
Balance, March 10		44,070,566 49	35,713,517 52		
Balance, March 17		45,430,531 80	35,373,747 36		

CALIFORNIA MINING STOCKS.—The following prices, by telegraph from San Francisco, are furnished by Messrs. I. & S. Wormser, 64 Broadway:

March 10.		March 10.		March 10.	
Alpha	41	Eureka Consol	11	Overman	81
Belcher	33	Gould & Curry	21	Raymond & Ely	18
Best & Belcher	59	Hale & Norcross	63	Savage	18
Caledonia	64	Imperial	15	Sierra Nevada	23
California	88	Justice	26	Silver Hill	10
Chollar Potosi	115	Kentuck	17	Union Consol	15
Consol. Virginia	85	Mexican	33	Yellow Jacket	110
Crown Point	24	Ophir	63		

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

Texas State		Texas State		Cities.	
7s, gold	$106 110	10s, pension	§104 110	Austin 10s	§95 110
7s, g., 30 yrs	§107 112	6s of 1892	§90 95	Dallas 10s	65 75
10s, 1884	§104 106	Cities.		S. Ant'io 10s	80 ....
10s, 1876	99	Houston	42 45		

§ With interest.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Mch. 11, 1876:

BANKS.	Average amount of: Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York	$3,000,000	$9,354,800	$2,291,500	$984,200	$8,879,000	$27,900
Manhattan Co.	2,050,000	8,182,900	341,800	1,749,800	5,020,700	9,500
Merchants'	3,000,000	7,817,100	619,200	1,091,100	5,695,600	339,800
Mechanics'	2,000,000	6,455,700	230,800	1,192,400	4,795,800	261,100
Union	1,500,000	4,087,500	590,100	516,200	2,965,200	.... ..
America	3,000,000	9,234,200	969,500	1,363,300	7,049,300	1,200
Phœnix	1,800,000	3,573,200	566,800	495,200	3,116,400	425,000
City	1,000,000	5,588,100	1,627,300	1,971,000	5,219,700	.....
Tradesmen's	1,000,000	3,300,300	258,500	383,300	1,875,900	770,900
Fulton	600,000	1,676,400	139,900	458,200	1,212,900	.....
Chemical	300,000	8,533,200	403,200	1,971,700	7,591,200	.....
Merchants' Exch.	1,000,000	3,558,200	372,500	548,400	3,213,800	442,500
Gallatin, National	1,500,000	3,892,600	485,500	384,400	2,127,400	491,300
Butchers' & Drovers'	300,000	1,740,000	52,100	267,000	1,411,000	144,000
Mechanics' & Traders	600,000	1,842,900	10,900	278,900	1,136,500	194,800
Greenwich	200,000	765,900	.....	101,200	692,400	2,700
Leather Manuf.	600,000	2,995,300	508,100	376,300	2,753,400	239,000
Seventh Ward	300,000	964,500	88,900	192,000	914,100	80,100
State of N. York	2,000,000	8,980,800	325,000	1,095,500	2,835,200	247,900
American Exch'ge.	5,000,000	11,470,000	696,000	2,004,000	7,371,000	405,000
Commerce	10,000,000	18,946,400	1,419,300	1,521,600	6,443,400	2,974,200
Broadway	1,000,000	4,596,300	157,400	631,900	2,935,700	896,700
Mercantile	1,000,000	8,685,300	207,900	682,800	3,698,900	225,000
Pacific	422,700	1,971,100	12,600	380,100	1,763,900	.....
Republic	2,000,000	3,742,800	865,800	458,400	2,538,900	450,000
Chatham	450,000	3,174,500	207,100	695,500	3,325,400	272,000
People's	412,500	1,342,200	400	228,100	1,164,100	5,500
North America	1,000,000	2,716,300	83,000	320,000	2,367,900	.....
Hanover	1,000,000	3,654,400	108,900	787,900	3,176,400	293,100
Irving	500,000	2,054,000	235,000	318,000	2,045,000	111,300
Metropolitan	1,500,000	13,002,000	1,381,000	976,000	9,414,000	18,000
Citizens	600,000	1,739,900	41,900	389,200	1,524,300	131,900
Nassau	1,000,000	2,437,100	84,000	180,400	2,189,500	3,900
Market	1,000,000	3,898,900	127,800	812,900	2,585,100	191,700
St. Nicholas	1,000,000	2,424,000	98,600	191,800	984,800	692,000
Shoe and Leather	1,000,000	4,402,800	94,800	666,700	3,282,900	712,900
Corn Exchange	1,000,000	2,851,800	106,000	340,000	1,510,100	4,800
Continental	1,500,000	4,055,500	180,700	720,000	3,575,100	558,300
Oriental	300,000	1,394,100	4,600	174,200	1,110,300	4,000
Marine	400,000	1,906,200	145,900	488,000	2,108,200	176,600
Importers' & Trad'rs	1,500,000	16,655,600	320,800	4,391,500	18,570,800	485,000
Park	2,000,000	14,485,200	2,077,100	2,780,600	16,625,100	60,000
Mech. Bank'g Asso.	500,000	1,030,000	31,400	165,500	761,300	305,200
Grocers'	300,000	613,200	2,800	255,600	641,500	.....
North River	1,000,000	980,100	15,300	169,000	816,500	.....
East River	250,000	861,000	18,200	161,000	602,600	192,600
Manufact'rs' & Mer.	300,000	705,000	4,900	144,700	618,600	.....
Fourth National	5,000,000	17,315,600	988,500	3,419,100	14,945,500	1,057,500
Central National	2,000,000	7,645,000	54,300	2,584,000	7,621,000	1,327,000
Second National	300,000	1,696,000	.....	482,000	1,824,000	135,000
Ninth National	1,500,000	8,985,200	153,900	1,237,900	5,871,600	39,900
First National	500,000	5,465,300	1,682,900	639,800	7,243,500	45,000
Third National	1,000,000	7,096,700	1,227,800	1,181,200	8,587,600	49,400
N. Y. National Exch.	500,000	1,444,800	1,600	295,200	1,086,100	265,000
Tenth National	1,000,000	1,098,200	171,900	98,200	601,400	449,900
Bowery National	250,000	1,340,000	3,500	250,000	972,000	219,000
New York Co. Nat.	200,000	1,082,000	158,800	160,000	1,175,200	180,000
German American	1,000,000	2,863,900	184,000	329,000	2,781,500	.....
Dry Goods	1,000,000	2,040,100	8,400	384,000	1,570,100	.....
Total	$81,025,200	$270,748,400	$23,189,800	$47,629,500	$227,102,800	$16,697,700

The deviations from the returns of the previous week are as follows:

Loans	Inc.	$585,600	Net Deposits.	Inc.	$876,400
Specie	Inc.	488,300	Circulation	Dec.	134,800
Legal Tenders	Inc.	634,300			

The following are the totals for a series of weeks past:

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Feb. 12	266,356,700	24,504,600	47,895,600	221,558,500	17,296,500	416,658,597
Feb. 19	268,011,400	22,044,900	48,267,800	224,762,200	17,183,100	444,910,717
Feb. 26	268,480,000	20,706,200	49,013,100	224,887,400	17,024,000	365,881,733
Mch. 4	270,162,800	22,791,600	46,945,200	226,426,400	16,882,500	458,072,743
Mch. 11	270,748,400	23,189,800	47,629,500	227,102,800	16,697,700	396,988,425

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 13, 1876:

Banks	Capital	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic	$750,000	$1,475,900	$11,900	$36,100	$433,600	$432,500
Atlas	1,500,000	2,924,400	16,900	91,100	1,005,200	718,600
Blackstone	2,000,000	4,254,200	20,300	315,300	2,092,400	802,900
Boston	1,000,000	2,224,700	15,300	128,600	940,400	520,300
Boylston	700,000	1,855,500	200	63,000	640,800	532,500
Broadway	200,000	391,000	....	18,000	128,000	158,000
Central	500,000	941,400	....	26,800	356,700	277,800
Columbian	1,000,000	2,111,200	52,500	85,500	1,194,700	742,500
Continental	1,000,000	2,126,500	....	126,000	682,400	576,800
Eliot	1,000,000	2,463,100	122,400	48,000	909,300	782,400
Everett	400,000	1,004,800	31,800	52,000	587,100	307,700
Faneuil Hall	1,000,000	2,598,000	25,600	97,300	1,182,700	466,400
Freeman's	800,000	1,674,800	2,100	68,700	495,700	327,900
Globe	1,000,000	2,549,700	50,000	210,800	1,157,900	350,700
Hamilton	750,000	1,731,400	83,700	26,100	865,200	228,400
Howard	1,000,000	2,309,400	81,500	85,300	1,098,400	444,600
Manufacturers	500,000	896,600	24,200	44,800	563,300	147,400
Market	800,000	1,474,600	18,300	51,200	482,800	352,900
Massachusetts	800,000	2,558,700	62,700	121,600	1,434,200	364,700
Maverick	400,000	2,143,100	98,800	78,400	1,531,400	354,800
Merchandise	500,000	933,700	54,700	19,800	697,600	85,500
Merchants'	3,000,000	8,619,900	507,000	353,700	5,130,300	1,175,000
Metropolitan	500,000	884,000	....	65,700	492,600	45,000
Mount Vernon	200,000	531,100	7,000	66,000	378,500	172,100
New England	1,000,000	2,542,000	36,500	45,500	783,000	718,900
North	1,000,000	3,151,900	104,100	130,900	1,413,200	541,400
Old Boston	900,000	1,827,500	81,200	300,500	910,900	305,600
Shawmut	1,000,000	2,675,900	128,000	211,100	1,174,800	470,600
Shoe & Leather	1,000,000	3,891,900	67,500	248,500	1,609,200	711,900
State	1,000,000	3,556,100	8,300	65,500	829,500	985,000
Suffolk	1,500,000	3,876,000	179,400	154,000	998,900	655,500
Traders'	600,000	1,278,400	17,400	70,700	727,900	163,700
Tremont	2,000,000	3,877,300	62,500	179,800	957,500	564,700
Washington	750,000	2,006,800	5,100	124,800	607,900	564,700
First	1,000,000	3,665,900	78,100	206,600	989,800	499,700
Second (Granite)	1,500,000	4,047,500	21,700	594,500	1,659,100	478,000
Third	300,000	1,195,000	67,300	56,400	183,900	101,200
Fourth	200,000	258,200	....	8,000	54,000	45,000
Bank of Commerce	4,000,000	5,548,900	286,400	296,800	2,162,900	470,800
Bank of N. America	1,000,000	2,395,100	3,900	353,800	1,056,100	553,600
B'k of Redemption	1,000,000	5,418,600	280,900	410,300	1,608,500	646,400
Bank of Republic	1,500,000	3,106,800	8,600	155,500	777,000	982,500
Commonwealth	500,000	2,731,800	153,000	260,000	2,165,800	45,000
City	1,000,000	2,016,500	28,300	62,900	808,800	333,900
Eagle	1,000,000	1,989,900	2,700	99,500	619,400	282,800
Exchange	1,000,000	5,080,400	297,300	139,800	2,400,400	671,800
Hide & Leather	1,500,000	3,695,000	43,600	193,800	1,018,500	951,900
Revere	2,000,000	4,465,100	13,000	312,700	2,421,100	577,000
Security	200,000	958,600	40,000	33,600	617,200	179,300
Union	1,000,000	2,564,900	31,600	87,900	937,900	532,000
Webster	1,500,000	2,643,000	30,700	76,400	922,800	383,600
Total	$51,350,000	$129,984,500	$3,275,900	$7,098,800	$55,154,900	$24,295,300

The total amount "due to other Banks," as per statement of Mch. 13, is $22,511,100

The deviations from last week's returns are as follows:

Loans	Decrease.	668,000	Deposits	Decrease.	747,800
Specie	Increase.	219,600	Circulation	Decrease.	134,600
Legal Tenders	Increase.	169,300			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Feb. 28	130,699,000	2,868,700	6,147,900	51,860,900	24,364,100
Mch. 6	130,653,100	3,056,300	6,930,000	55,902,400	24,429,200
Mch. 13	129,984,500	3,275,900	7,098,800	55,154,900	24,295,200

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 13, 1876:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Total net Deposits.	Circulat'n.
Philadelphia	$1,500,000	$5,020,000	$130,000	$1,450,000	$3,840,000	$720,000
North America	1,000,000	4,573,000	27,000	1,642,000	3,874,000	723,000
Farmers and Mech.	2,000,000	5,524,000	183,900	1,225,900	4,010,000	1,000,000
Commercial	910,000	1,397,000	3,000	478,000	1,428,000	626,000
Mechanics'	800,000	1,820,000	30,831	267,300	1,282,000	215,650
Bank N. Liberties	500,000	2,867,000	6,600	601,000	2,352,000	447,000
Southwark	250,000	1,382,513	3,953	634,118	1,415,724	212,357
Kensington	250,000	1,038,319	....	169,060	648,328	222,000
Penn	500,000	1,340,300	1,000	25,830	943,625	218,700
Western	400,000	1,916,596	80,521	514,148	1,989,966	308,650
Manufacturers'	1,000,000	2,704,000	....	372,000	1,736,000	530,000
Bank of Commerce	250,000	739,500	739	260,141	641,031	202,315
Girard	1,000,000	4,020,000	123,000	1,019,000	3,504,000	530,000
Tradesmen's	200,000	1,558,000	22,000	323,000	1,152,000	178,000
Consolidation	300,000	1,172,553	10,500	209,031	760,674	270,000
City	400,000	1,546,112	...	415,221	1,108,395	358,975
Commonwealth	260,000	815,000	....	204,000	611,000	218,000
Corn Exchange	500,000	1,858,000	7,490	720,000	1,919,000	271,000
Union	500,000	1,713,000	7,000	402,000	1,621,000	114,000
First	1,000,000	4,365,000	28,000	1,367,000	4,293,000	796,000
Third	300,000	1,029,000	....	357,000	949,000	262,000
Sixth	150,000	557,000	....	117,000	432,000	135,000
Seventh	350,000	694,000	6,000	183,000	549,000	219,500
Eighth	275,000	1,064,000	....	248,000	817,000	245,000
Central	750,000	4,612,000	20,000	812,000	3,902,000	597,000
Bank of Republic	1,000,000	2,179,000	....	558,000	995,000	796,000
Security	250,000	657,000	....	110,000	406,000	154,000
Centennial	180,000	250,000	....	78,000	168,000	45,000
Total	$16,575,000	$59,525,208	$686,130	$14,932,689	$47,422,950	$10,527,287

The deviations from the returns of previous week are as follows:

Loans	Inc.	$38,554	Deposits	Dec.	$1,102,149
Specie	Dec.	65,673	Circulation	Dec.	20,269
Legal Tender Notes	Dec.	151,067			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation
Feb. 21	58,532,412	701,852	15,522,575	47,501,318	10,524,852
Feb. 28	58,549,938	738,432	15,652,146	48,033,577	10,522,657
Mch. 6	59,487,654	751,823	15,108,756	48,525,099	10,547,556
Mch. 13	59,525,208	686,130	14,932,689	47,422,950	10,527,287

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	109
New Hampshire, 6s	....	109
Vermont 6s	....	....
Massachusetts 6s, Gold	....	....
do 5s, Gold	....	....
Boston 6s, Currency	111¼	....
do 5s, gold	....	111¼
Chicago Sewerage 7s	105½	105½
do Municipal 7s	105½	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	77¾	78
do land gt. 7s	71¾	71¾
do 2d 7s	40	40½
do land inc. 12s	99½	99¾
Boston & Albany 7s	....	....
Boston & Maine 7s	108½	109
Burlington & Mo. Neb. 8s, 1894	101½	102
do do Neb. 8s, 1883	....	....
Eastern Mass. 7s	....	....
Ind. Cin. & Laf. 7s, 1869	....	....
do equipment 10s	....	....
do funded debt 7s	....	....
Ogdensburg & Lake Ch. 5s	....	....
Old Col. & Newport Bds. 7, '77	....	....
Rutland, new 7s	....	....
Verm't Cen., 1st M., cons., 7, '88	16	18
do 2d Mort., 7, 1891	4	....
Vermont & Can., new, 8s	....	....

SECURITIES.	Bid.	Ask.
Vermont & Mass., 1st M. 6, '83	100	....
STOCKS.		
Boston & Albany stock	134	....
Boston & Lowell stock	50	50½
Boston & Maine	102½	102¾
Boston & Providence	148	....
Burlington & Mo. in Nebraska	39½	40
Cheshire preferred	38	....
Chic., Bur. & Quincy	....	....
Cin., Sandusky & Cley. stock	11¼	11¾
Concord	80	....
Connecticut River	134½	135
Connecticut & Passumpsic, pf.	....	....
Eastern (Mass.)	10¼	10¾
Eastern (New Hampshire)	....	....
Fitchburg	....	135
Manchester & Lawrence	129	130
Nashua & Lowell	80	89
Northern of New Hampshire	....	....
Norwich & Worcester	....	122½
Ogdens. & L. Champlain	31	31¼
do do pref.	83	....
Old Colony	105½	106
Port., Saco & Portsmouth	....	....
Rutland common	....	....
do preferred	12	12½
Vermont & Canada	30½	....
Vermont & Massachusetts	108	....
Worcester & Nashua	....	85

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
PHILADELPHIA.		
STATE AND CITY BONDS.		
Pennsylvania 5s, gold, int. var	....	....
do do cur. var.	....	....
do 6s, 10-15 1877-82	108¾	101
do do 15-25. '82-92	112½	114
Philadelphia 6s, old, various.	....	....
do 6s, new do	103¾	109
Allegheny County 5s, do	....	....
Pittsburg 6s, 1913	....	86
do 5s, 1913	....	....
do 6s, gold, various	....	....
do 7s, Water Ln. various	110¾	....
do 7s, Street imp., '83-86	105¾	....
New Jersey 6s, Exempts. var.	....	....
Camden County 6s, various	....	....
Camden City 6s do	....	....
do do 7s, do	....	....
Delaware 6s, do	....	....
Harrisburg City 6s, do	....	....
RAILROAD STOCKS.		
Camden & Atlantic	51¾	52
do do pref.	51	52
Catawissa	18	19
do pref.	....	41¾
do 2nd pref.	....	48
East Pennsylvania	40	....
Elmira & Williamsport	....	....
Elmira & Williamsport pref.	....	....
Huntingdon & Broad Top	6	7
do do pref.	12	14
Lehigh Valley	62¾	63
Little Schuylkill	51	51½
Minehill	53½	....
Nesquehoning Valley	54¾	55½
Norristown	110	....
North Pennsylvania	52½	53¾
Oil Creek & Allegheny River.	14¾	14½
Pennsylvania	56½	56¾
Philadelphia & Erie	21¾	21¾
Philadelphia & Reading	51¼	51¾
Philadelphia & Trenton	....	....
Phila., Wilming. & Baltimore.	....	....
United N. J. Companies	....	140
West Chester consol. pref	53	....
West Jersey	40	....
CANAL STOCKS.		
Delaware Division	51	....
Lehigh Navigation	50¾	50¾
Morris	52	....
do pref	30	....
Schuylkill Navigation	7½	7¾
do do pref.	15	15¾
RAILROAD BONDS.		
Allegheny Val. 7 3-10s, 1896	100	....
do 7s E. Ext., 1910	....	....
do Inc. 7s end. '94	55¼	53
Belvidere Delaware, 1st m, 6, '77	100	....
do do 3d M. 6s, '85	98	....
do do 3d M. 6s, '87	95	....
Camden & Amboy, 6s, '88	100¾	....
do do 6s, '89	101¼	....
do do mort. 6s, '89	106	....
Cam. & Atlan. 1st m, 7s, g. 1908	108	....
do 2d do 7s, c. 1880	104	....
Cam. & Burlington Co. 6s, '97.	96	....
Catawissa, new 7s, 1900	115¼	....
Cayuga Lake 1st m. g. 7s, 1901*	50	....
Connecting 6s 1900-1904	97	97¼
Dan., H. & Wilks, 1st m., '72, '87*	....	....
Delaware mort. 6s, various	100	....
East Penn. 1st mort. 7s, '88	105	....
El. & W'msport, 1st m. 7s, '80.	101	....
do do do 6s, perp	65	....
Harrisburg 1st mort. 6s, '85	101	....
H. & B. T. 1st mort. 7s, '90	108	....
do 2d mort. 7s, '95	102	....
do 3d m. cons. 7s, '85*	60	61
Ithaca & Athens g. 7s, '90*	....	....
Junction 1st mort. 6s, '82	100	....
do 2d do 7s, 1900	100	....
Lehigh Valley, 6s, cou., 1898	....	....
do do do reg., 1898	106	108
do do do 7s, 1910	109¾	110
do do con. m. 6s 19.8	100¾	101
Little Schuylkill, 1st M., 7, 1877.	100	....
Northern Pacific 7 3-10s, 1900*	18	18¼
North Penn. 1st m, 6s, '85	104¾	....
do 2d m. 7s, '96	109	....
do chattel M. 10s 1877	105	....
do gen. M. 7s, 1903	106	106¼
Oil Cr'k & Ale. R., con. 7s, '88*	70	72
Oil Creek 1st m. 7s, '82	90¾	92½
Penn & N. Y. C. & R R 7s, 96-1906	105¾	110
Pennsylvania, 1st M., 6, 1880	104	....
do gen. m. 6s 1910, coup	....	105¼
do gen. m., 6s reg., 1910	107	....
do cons. m. 6s, reg., 1905	99	....
Perkiomen 1st m. 6s, '91	87¾	....
Phila. & Erie 1st m. 6s, '81	101½	103
do 2d m. 7s, '88	94¾	94¾
Philadelphia & Reading 6s, '80	....	....
do do 7s, '98	....	....
do deb. bonds, '98	82	....
do g. m. 7s, c. 1911	....	109¾
do do reg. 1911	....	....
do new conv. 7s, '898	104¼	105
do Coal & I. Co m., 7s, '92-'8	....	....
Phila., Wilm. & Balt. 6s, 18'4	....	....
Pitts., Cin. & St. Louis 7s, '90.	84	84¾
Shamokin V. & Pottsv. 7s, 1901.	102	103½
Steubenville & Indiana 7s, '84.	84	....
Stony Creek, 1st m., 7s, 1907	100	....
Sunbury & Erie 1st m. 7s, '77.	102	....
United N. J. cons. m. 6s, 94	100	....
Warren & F. 1st m. 7s, '96	87	90
West Chester cons. 7s, '91.	105	....
West Jersey 1st m. 6s, '96	102	....
do do 7s, 1897	109	110
Western Penn. RR. 6s, 1898	....	....
do do 6s P b '96	....	....
Wilm. & Read., 1st M., 7, 1900*	....	....
do do 2d Mort. 1902*	....	....
CANAL BONDS		
Delaware Division 6s, '78	95	....
Lehigh Navigation 6s, '84	104¾	105
do RR. '97	104	....
do deb. '71	98	....
do conv., '82	100	....
do conv., g. '94	105	....
do gold, '97	105¼	105¾
Morris, 1st M., 6, 1876	100	....
do 2d M., 1876	100	....
do boat, '85	100	....
Pennsylvania 6s, 1910	75¾	....
Schuylkill Nav. 1st m. 6s, '97	96	....
do 2d m., 6s, 1907	81¾	82¾
do m. 6s, '95	....	80
do 6s, imp., '80	....	....
do 6s, boat & car, 1913	....	....
do 7s, boat & car, 1915	....	95
do scrip	95	....
Susquehanna 6s, 1894	70	76

*In default of interest.

SECURITIES.	Bid.	Ask.
BALTIMORE.		
Maryland 6s, defence, J. & J.	111¾	....
do 6s, exempt, 1887	111	....
do 6s, 1890, quarterly	103	....
do 5s, quarterly	....	....
Baltimore 6s, 1884, quarterly	....	....
do 6s, 1886, J. & J.	....	....
do 6s, 1890, quarterly	....	....
do 6s, Park, 1893, Q—M.	107¾	107¾
do 6s, 1893, M. & S.	106	....
do 6s, exempt, '93, M. & S	....	....
do 6s, 1900, J. & J.	107	....
do 6s, 1902, do do	108¾	119¼
Norfolk Water, 8s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio—Stock 100	160	163¼
do Wash. Branch 100	....	....
do Parkersburg Br. 50	5	9
Northern Central 50	39	39¼
Western Maryland 50	....	5½
Central Ohio 50	41	....
Pittsburgh & Connellsville 50	....	9
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	102¾	104
do 6s, 1885, A. & O.	107	108
N. W. Va., 3d M. (guar) '85, J. & J.	101	108¾
Pittsb. & Connellsv. 7s, '98, do	104¾	105
Northern Central 6s, 1885, do	102	103
do 6s, 1900, A. & O.	103	....
do 6s, gold, 1900, J. & J.	101¾	102
Cen. Ohio 6s, 1st M., 1890, M. & S.	100	101
W. Md. 6s, 1st M., (gr) '90, J. & J.	103	....
do 1st M., 1890, J. & J.	90	91
do 2d M., (guar.) J. & J.	103	....
do 2d M., (pref.)	91	95
do 2 M. (gr. by W. & O.) J. & J.	100	....
do 6s, 3d M., (guar.) J. & J.	108	....
Mar. & Cin. 7s, 2d A., 1892	107½	107¾
do 2d, M. & N.	97¼	97½
do 8s, 3d, J. & J.	....	75
Union PR., 1st guar., J. & J.	100	....
do Canton endorsed	95	96
MISCELLANEOUS.		
Baltimore Gas, certificates	105	....
People's Gas	25	25¼
do Certificates	....	....
WASHINGTON.		
District of Columbia.		
Perm. Imp., 6s, g. J. & J. 1891.	98½	101
do 7s, 1891	96	97
Market Stock bonds, 7s, 1892	95	98
Water Stock bonds 7s, 1901	96	98
" " 7s, 1903	94	97
Washington.		
Ten year Bonds, 6s, 1878	93	96
Fund. Loan (Cong.) 6 g, 1892	97	100
Fund. Loan (Leg.), 6s, g, 1902	97	110
Cons. of Stock (1848) 5s, at pleas	70	75
" " (1848) 6s, at pleas	85	90
Ches. & O. st'k ('47) 6s, at pleas.	85	90
Georgetown.		
General stock, 8s, 1881	95	....
do 6s, at pleasure.	85	....
Bounty stock, 6s, do	85	....
Market stock, 6s, do	85	....
Board of Public Works—		
Cers. Gen. Imp. 8s, 1874	79	80
do 1875	79	80
do 1876	79	80
do 1877	79	80
do 1878	79	80
do Series.	79	80
Certificates, Sewer, 8s, 1874-77.	40	45
Water Certificates, 8s, 1877	97	100
CINCINNATI.		
Cincinnati 5s	*84	86
do 6s	*96	98
do 7s	*106	107
do 7-30s	*107	108
Cincinnati South'n RR. 7.30s *	102	108
Ham. Co., Ohio 6 p. c. long bds.	*93	95
do do 7 p. c., 1 to 5 yrs.	100	103
do do 1g bds, 7 & 7.30*	*104	106
Cin. & Cov. Bridge stock, pref	115	120
do do bonds, long.	90	95
Cin., Ham. & D., 1st M., 7, 80	102	104
do do 2d M., 7, '85	95	97
do do 3d M., 8, 77	*100	....
Cin., Ham. & Ind. 7s guar	83¾	95
Cin. & Indiana, 1st M., 7	90	92
do do 2d M., 7, 1877	70	75
Colum., & Xenia, 1st M., 7, '90.	102	105
Dayton & Mich., 1st M., 7, '81	102	104
do do 2d M., 7, '84	92	94
do do 3d M., 8, '88	90	92
do To'do dep. bds, 7, '81-'94.	95	98
Dayton & West., 1st M., 1881	*100	....
do do 1st M., 1905	86	90
do do 1st M., 6, 1905	75	80
Ind., Cin. & Laf., 1st M., 7	69	70
do (L. & C.) 1st M., 7, 1888	89	90
Little Miami, 6, 1883	94	96
Cin. Ham. & Dayton stock	55	60
Columbus & Xenia stock	100	....
Dayton & Michigan stock	42	48
do 8 p. c. st'k guar	103	105
Little Miami stock	97	98
LOUISVILLE.		
Louisville 7s	101¼	102
Louisville 6s, '82 to '87	91¼	92
do 6s, '97 to '98	91¼	92
do Water 6s, '87 to '89	91¼	92
do Water Stock 6s, '97	91¼	92
do Wharf 6s	91¼	92
do special tax 6s of '89	91¼	92
Jeff., Mad. & I. 1st M. (L&M) 7, '81	....	....
do do 2d M., 7	70½	71¾
do do 1st M., 7, 1905	90	90¼
Louisv. C. & Lex., 1st M., 7, '97.	75¼	76
Louis. & Fr'k., 1st M., 6, '70-'78.	88	90
do Louisv. Loan, 6, '81	92	92¼
L. & Nash. 1st M. (m. &) 7, '77.	95	96
do Lou. Loan (m. s.) 6, '85-'87	91¼	92
do do (Br. 6, '86	91¼	92
do 1st M. (Leb. br. ex) 7, '80-'85	93	94¼
do Lou. L'n (Leb. br. ex) 6, '95	90	91
do Consol. 1st M., 7, 1898	91¼	92¼
Jefferson, Mad. & Ind.	....	....
Louisv., Cin. & Lex., pref.	7	8
do do common.	4	6
Louisville & Nashville	33	34
ST. LOUIS.		
St Louis 6s, Long Bonds *	100¼	....
do Water 6s gold *	107	108
do do do (new) x*	105¼	....
do Bridge Approach g. 6s*	105½	....
do Renewal gold 6s *	105½	....
do Sewer g. 6s (due '91-2-3) *	105¾	....
St Louis Co. new Park g. 6s	105	....
do do City, 7s *	104¼	....
At & Pacific guar. land grants	28	33
do 2d M. (funded)	19	....

*And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.
State Bonds.		
Alabama 5s, 1883	32	33
do 5s, 1886	....	33
do 8s, 1886	...	33
do 8s, 1888	...	33
do 8s, Mont. & Eut'ia R.	.	....
do 8s, Ala. & Chat. R.	..	..
do 8s .....of 1892	..	..
do 8s ..... of 1893	..	..
Arkansas 6s, funded	40	....
do 7s, L. R. & Ft. S. iss.	14	....
do 7s, Memphis & L. R.	....	18
do 7s, L. R., P. B. & N. O	....	15
do 7s, Miss. O. & R. Riv	..	..
do 7s, Ark. Cent. R.	....	....
Connecticut 6s	106	....
Georgia 6s	95½	....
do 7s, new bonds	104¼	105
do 7s, endorsed	....	108
do 7s, gold bonds	106	107
Indiana 5s	....	....
Illinois 6s coupon, 1877	102	....
do do 1879	102	....
do War loan	102	....
Kentucky 6s	102	....
Louisiana 6s	44	....
do do new bonds	44	....
do do new floating debt	44	....
do 7s, Penitentiary	....	....
do 6s, levee bonds	..	....
do 8s, do	40	48
do 8s, do 1875	44	....
do 8s .....of 1920	40	....
Michigan 6s, 1878-79	102	....
do 6s, 1883	105	....
do 7s, 1890	110	....
Missouri 6s, due in 1876	101½	102
do do 1877	102	102½
do do 1878	102¼	....
do do 1879	103	....
do do 1880	103	....
Funding bonds due in 1894-5	103½	104
Long bds. due '81 to '91 incl.	108	108½
Asylum or Univers., due 1892	101½	..
Han. & St. Joseph, due 1876	105	..
do do do 1886	106½	104
do do do 1887	104½	....
New York Bounty Loan, reg.	104½	105
do do coup.	....	....
do 6s, Canal Loan, 1877	....	....
do 6s, do 1878	....	....
do 6s, gold reg....1887	115	..
do 6s, do coup..1887	1.6	....
do 6s, do loan ..1883	120	....
do 6s, do do ..1891	....	....
do 5s, do do ..1896	17½	18
North Carolina 6s, old, J. & J.	17½	18
do A. & O.	55½	....
do N. C. RR...J. & J.	55½	....
do ....A. & O.	42	..
do do coup off.J. & J.	42	....
do do off.A. & O.	10½	13
do Funding act, 1868	10	13
do do 1868	8½	10
do New bonds, J. & J.	5½	....
do do A. & O.	5	4
do Special tax, Class 1	3¼	3½
do do Class 2	3¼	3½
do do Class 3	105	....
Ohio 6s, 1881	110	....
do 6s, 1886	107	..
Rhode Island 6s	97	..
South Carolina 6s	36	....
do Jan. & July	36	....
do April & Oct	36	....
do Funding act, 1866	40	....
do Land C, 1869, J. & J.	40	....
do Land C, 1869, A. & O.	37	....
do 7s .....of 1868	4¾	5
do nonfundable bonds	43	43½
Tennessee 6s, old	41	....
do do new bonds	41	....
do do do new series	....	....
Texas, 10s, of 1876	34	....
Virginia 6s, old	34	..
do do new bonds 1866	66½	67¾
do do do 1867	39	43
do do consol. bonds	74¼	75½
do do ex matured coup.	....	9¾
do do consol. 2d series	....	22¾
do do deferred bonds	22¼	....
District of Columbia 3.65s		
Railroad Stocks.		
(Active previously quoted.)		
Albany & Susquehanna	105	....
Central Pacific	100	101
Chicago & Alton	....	106½
do do pref	109½	....
Chic., Bur. & Quincy	117	119
Cleve., Col., Cin. & Indianap	56	56½
Cleveland & Pittsburg, guar	96¼	....
Dubuque & Sioux City	76	77
Erie pref	....	....
Hannibal & St. Joseph, pref	28	29
Illinois Central	....	103¼
Indianap. Cin. & Lafayette	....	....
Joliet & Chicago	....	....
Long Island	50	....
Marietta & Cin., 1st pref	....	....
do 2d pref	....	10
Morris & Essex	1.6	....
Missouri, Kansas & Texas	....	1¾
New Jersey Southern	1¼	....
N Y., New Haven & Hartford	157	158½
Ohio & Mississippi, pref	....	....
Pitts., Ft. W. & Chic., guar	108½	..
do do special	....	....
Rensselaer & Saratoga	115	120
Rome, Watertown & Ogdens	....	....
St. Louis, Alton & T. Haute	4½	....
do do do pref	18¼	20
Belleville & So. Illinois, pref	....	25
St. Louis, Iron Mount. & South.	25	27
Terre Haute & Indianapolis	....	....
Toledo, Peoria & Warsaw	....	....
Toledo, Wab. & Western, pref.	....	....
Warren	108	105
Miscellaneous Stocks		
American District Telegraph	....	....
Canton Co., Baltimore	36	....
Cent. N. J. Land Improv. Co.	....	....
Delaware & Hudson Canal	119¼	120
American Coal	....	54
Consolidation Coal of Md	41¼	....
Mariposa L.&M. Co., ass't paid	8½	....
do do pref	9¼	11
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	....	....
Spring Mountain Coal	....	....

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Albany & Susq., 1st bonds	115	116
do do 2d do	110	111
do do 3d do	102	..
Boston, Hartf. & Erie, 1st mort	22¼	22½
do do guar	....	26
Bur., C. Rapids & Minn. 1st 7s, g	50	50¼
Chesapeake & Ohio 6s, 1st m	32	35½
do do ex coup	..	33
Chicago & Alton sinking fund	....	....
do do 1st mort	116	117¼
do do income	107	..
Joliet & Chicago, 1st mort	....	....
Louisiana & Mo., 1st m., guar.	87	92
St. Louis, Jack. & Chic., 1st m.	103½	....
Chic., Bur. & Q. 8 p. c. 1st m	114	114¼
do do consol. m. 7s	110	....
Chicago, Rk. Island & Pacific	109½	109¾
do do S. F. inc. 6s, '95	98½	....
Central of N. J., 1st m., new	114	114½
do do 1st consol	112	112½
do do con. conv	109	110
Lehigh & Wilkes B. con. guar.	96½	98
Am. Dock & Improve. bonds	....	105¼
Mil. & St. Paul 1st m. 8s, P. D.	116	118
do do 2d m 7 3-10 do.	98	98½
do do 7s, gold, R. D.	101	101
do do 1st 7s £ do	....	....
do do 1st m., La C. D.	102	102½
do do 1st m. I. & M. D.	94	....
do do 1st m. I. & D.	....	....
do do 1st m. H. & D.	....	....
do do 1st m. C. & M.	98	98¾
do do 1st Consol.	88	....
do do 2d m. do	....	....
Chic. & N. Western sink. fund.	108½	110
do do int. bonds.	104	....
do do consol. bds	108¾	104
do do ext'n bds.	95	....
do do 1st mort.	108½	105
do do cp. gld. bds	98¾	94
do do reg. do	....	....
Iowa Midland, 1st mort. 8s	....	....
Galena & Chicago Extended	105	106
Peninsula, 1st mort., conv	100	....
Chic. & Milwaukee, 1st mort	100	108
Winona & St. Peters, 1st mort.	....	88
do do 2d mort.	....	....
C., C., C. & Ind's. 1st m. 7s, S. F.	111½	112
do Consol. m. bonds	100	....
Del., Lack. & Western, 2d m	....	112½
do do 7s, conv.	....	..
Morris & Essex, 1st mort	117½	....
do do 2d mort	108	109
do do bonds, 1900	....	....
do do construction	....	....
do do 7s of 1871	110	110½
do do 1st con. guar.	110	109
Erie, 1st mort., extended	....	....
do do endorsed	102	103
do 2d mort., 7s, 1879	102½	102¾
do 3d do 7s, 1883	108¼	104
do 4th do 7s, 1880	....	....
do 5th do 7s, 1888	....	....
do 7s, cons. mort. gold bds.	105	107
Long Dock bonds	90	....
Buf., N. Y. & Erie, 1st m., 1877.	90	....
do do do large bds	....	....
Han. & St. Jo. land grants	....	....
do do 8s, conv. mort	79½	80
Dubuque & Sioux City, 1st m.	....	....
do do 2d div.	....	....
Cedar Falls & Minn., 1st mort.	89	91
Indianap., Bl. & W., 1st mort.	35	36
do do 2d mort.	12	....
Mich. So. 7 p. c. 2d mort.	104	....
Mich. S. & N. Ind., S. F., 7 p. c.	109	110
Cleve. & Tol. sinking fund	101	..
do do new bonds	105½	....
Cleve., P'ville & Ash., old bds.	105	....
do do new bds	105	....
Detroit, Monroe & Tol. bonds	101	....
Buffalo & Erie, new bonds	107	....
Buffalo & State Line 7s	108	....
Kalamazoo & W. Pigeon, 1st	....	95
Lake Shore Div. bonds	....	....
do Cons. coup., 1st	106	108
do Cons. reg., 1st	104¼	....
do Cons. coup., 2d	99	....
do Cons. reg., 2d	99	108
Marietta & Cin., 1st mort	....	....
Mich. Cent., consol. 7s, 1902	106¾	....
do 1st m. 8s, 1882, s. f.	114	115
do equipm't bonds	....	....
New Jersey Southern, 1st m. 7s	20	27
do do consol. 7s	....	....
N. Y. Central 6s, 1883	105½	106½
do 6s, 1887	106	....
do 6s, real estate	103	104½
do 6s, subscription	108	104½
do 7s, 1876	....	....
do 7s, conv., 1876	....	....
do & Hudson, 1st m., coup.	123	124
do do 1st m., reg.	120	....
Hudson R. 7s, 2d m., f. d. 1885	....	....
Harlem, 1st mort. 7s, coup	120¾	121¼
do do reg	120¾	121¼
North Missouri, 1st mort	93	....
Ohio & Miss., consol. sink. fd.	98½	99¾
do do consolidated	98½	98¾
do do 2d do	78½	78¾
do do 1st Spring. div.	....	....
Central Pacific gold bonds	108	....
do San Joaquin br'nch	97½	98¼
do Cal. & Oregon 1st	94½	95
do State aid bonds	111	113
do L. G. bonds	98½	....
Western Pacific bonds	101¾	101¾
Union Pacific, 1st mort. bonds	105	105¼
do Land grants, 7s.	108¼	109¾
do Sinking fund	91½	91¾
Atlantic & Pacific land gr. m.	..	....
South Pacific RR. bds. of Mo.	97	....
Pacific R. of Mo., 1st mort.	92	92½
do do 1st Caron't B.	....	....
do do 2d mort	77¾	80
Pitts., Ft. W. & Chic., 1st mort	116¾	118
do do 2d mort	108½	....
do do 3d mort	105	....
Cleve. & Pitts. consol. s. fund	110	....
do do 4th mort	103½	104
Col., Chic. & Ind. C. 1st mort.	53½	....
do do 2d mort.	....	18
Rome, Watert'n & Og. con. 1st	96	....
St. L. & Iron Mountain, 1st m.	101¼	102
do do 2d m	....	....
Alton & T. H., 1st mort	....	....
do do 2d mort. pref.	92	94
do do 2d mort. income	....	....
Belleville & S. Ill. R. 1st m. 8s.	92	....
Tol., Peoria & Warsaw, R. D.	87	90
do do W. D.	88½	95
do do Sur. Div.	....	....
do do 2d mort.	47	50
do do consol. 7s	45	48

SECURITIES.	Bid.	Ask.
Tol. & Wabash, 1st m. extend.	91¾	95
do do 1st m. St. L. div	71	71½
do do 2d mort	67	67
do do equipm't bds.	....	....
do do con. convert	48	49
Hannibal & Naples, 1st mort	49	60
Great Western, 1st mort., 1888	91½	....
do 2d mort., 1893	....	68
Quincy & Toledo, 1st mort. 1890	....	70
Illinois & So. Iowa, 1st mort	....	....
Lafayette, Bl'n & Miss., 1st m.	....	....
Han. & Central Missouri, 1st m.	83	....
Pekin, Lincoln & Decatur, 1st m	....	....
Boston & N. Y. Air Line 1st m.	....	....
Cin., Lafayette & Chic., 1st m.	....	....
Del. & Hudson Canal, 1st m., '91	....	....
do do 1884	109¼	110¼
do do 1877	....	....
do do coup. 7s, 1894	....	....
do do reg. 7s, 1894	....	....
Long Island RR., 1st mort	103	....
South Side, L. I., 1st m. bonds	....	....
do sinking fund	....	....
Western Union Tel., 1900 coup	99¼	100
Miscellaneous List. *(Brokers' Quotations.)*		
CITIES.		
Albany, N. Y., 6s	104	106
Buffalo Water and Park	108	109
Chicago 6s, long dates	100	....
do 7s, sewerage	105	105¼
do 7s, water	105	105½
do 7s, river improvement	105	105½
do 7s, various	104	....
Cleveland 7s	106	107
Detroit Water Works 7s	107	....
Elizabeth City, due '95	99½	100
" " " '85	99	100
Hartford 6s	104	106½
Indianapolis 7-30s	108	....
Long Island City	....	100
Newark City 7s	109	110
do Water 7s	110	112
Oswego	102	103
Poughkeepsie Water	105	106
Rochester City Water bds., '93	107½	109
Toledo 7-30s	102	108
Yonkers Water, due 1903	104	105
RAILROADS.		
Atchison & P. Peak, 6s, gold	20	25
Atlantic & Pacific L. G. 6s, gld.	30	33
Atchison & Nebraska, 8 p. c.	20	30
Bur. & Mo. Riv., Land m. 7s	105	..
do do 2d S., do 7s	108	....
do do 3d S., do 8s	108	....
do do 4th S., do 8s	108	....
do do 5th S., do 8s	108	....
do do 6th S., do 8s	109	....
Bur., C. R. & M. (M. div.), g. 7s.	25	30
Cairo & Fulton, 1st 7s, gold	70	75
California Pac. RR. 7s, gold	88	95
do do 6s, 3d m., g	....	69
Canada Southern 1st m	69¾	70½
do with int. certifs.	69	....
Central Pacific 7s, gold, conv.	108	110
Central of Iowa 1st m. 7s, gold	36	38
do do 2d m. 7s, gold	....	....
Keokuk & St. Paul 8s	104	....
Carthage & Bur. 8s	104	....
Dixon, Peoria & Hann. 8s	104	....
O. O. & Fox R. Valley 8s	104	....
Quincy & Warsaw 8s	104	....
Illinois Grand Trunk	104	....
Chic., Dub. & Minn. 8s	....	27
Peoria & Hannibal R. 8s	104	....
Chicago & Iowa R. 8s	89	92
American Central 8s	104	....
Chic. & S'thwestern 7s, guar	88	....
Chesapeake & O. 2d m. gold 7s	10	15
Col. & Hock. V. 1st 7s, 30 years	98	101
do do 1st 7s, 10 years	92	....
do do 2d 7s, 20 years	....	90
Chicago, Clinton & Dub. 8s	....	27
Chic. & Can. South. 1st m. g. 7s	38	40
Ch. D. & V., I. div., 1st m. g. 7s.	42½	46
Chic., Danv. & Vincen's 7s, gld	21	25
Connecticut Valley 7s	92	94
Connecticut Western 1st 7s	70	80
Chicago & Mich. Lake Shore	....	85
Dan., Urb., Bl. & P. 1st m. 7s, g	45	48
Des Moines & Ft. Dodge 1st 7s	....	....
Detroit, Hillsdale & In. RR. 8s.	....	30
Detroit & Bay City 8s guar	40	....
Detroit, Eel River & Ill. 8s	60	70
Det., Lans. & Lake M. 1st m. 8s	26	35
do do 2d m. 8s	....	....
Dutchess & Columbia 7s	....	35
Denver Pacific 7s, gold	80	85
Denver & Rio Grande 7s, gold	65	69
Evansville & Crawfordsv., 7s	95	100
Erie & Pittsburg 1st 7s	85	....
do do 2d 7s	75	....
do do 7s, equip	....	88
Evansville, Hen. & Nashv. 7s	....	60
Evansville, T. H. & Chic. 7s, g	75	84
Flint & Pere M. 7s, Land grant	....	95
Fort W., Jackson & Sag. 8s	69	71
Grand R. & Ind. 1st guar 7s	100	106
do 1st L. G 7s	85	....
do 1st ex L. G. 7s	....	57
Grand River Valley 8s	....	....
Houst. & Texas C. 1st 7s, gold	87½	89
Indianap. & Vincen. 1st 7s, guar	76	....
Iowa Falls & Sioux C. 1st 7s	88	95
Indianapolis & St. Louis 7s	75	82½
Houston & Gt. North. 1st 7s, g.	67	70
International (Texas) 1st g.	64	66
Int., R. & G. N. conv. 8s	....	....
Jackson, Lansing & Sag. 8s	92	95
Kansas Pac. 7s, extension, gold	73	76
do 7s, land grant, gld	80	82
do 7s, do new gld	80	....
do 6s, gld, June & Dec	72	75
do 6s, do Feb. & Aug	72	....
do 7s, 1876, land grant	96	....
do 7s, Leaven. br'nch	90	....
do Incomes, No. 11	13	15
do do No. 16	12	14
do Stock	13	14
Kalamazoo & South H. 8s, guar	90	100
Kal., Alleghan. & G. R. 8s, guar	92	96
Kansas City & Cameron 10s	92	100
Kan. C., St. Jo. & C. B. 8s of '85	....	50
do do do 8s of '86	....	....
Keokuk & Des Moines 1st 7s	53	56
do 1st coup, Oct., '76	81¼	82½
do funded int. 8s	95	97½
do pref. stock	25	30
L. Ont. Shore RR. 1st m. gld 7s.	....	60
Lake Sup. & Miss. 1st 7s, gold.	23	25
Leav., Atch. & S. W. 7s, guar.	60	....
Leav., Law. & Gal. 1st m., 10s.	19	25
Logans., Craw. & S. W. 8s, gld.	10	12
Michigan Air Line 8s	98	....
Monticello & P. Jervis 7s, gold	....	40
Montclair 1st 7s, gold	....	....
Mo., Pacific Texas gold	60	62

SECURITIES.	Bid.	Ask.
Mo. R., Ft. S. & Gulf 1st m. 10s	54	58
do do 2d m. 10s.	....	15
N. Haven, Middlet'n & W. 7s	28	30
N. J. Midland 1st 7s, gold	40	42
do 2d 7s	10	14
New Jersey & N. Y. 7s, gold.	..	90¼
N. Y. & Osw. Mid. 1st 7s, gold.	18	..
do do 2d 7s, conv.	3	5
North. Pac. 1st m. gold 7 3-10s	18	20
Omaha & Southwestern RR 8s	....	92
Oswego & Rome 7s, guar	90	100
Peoria, Pekin & J. 1st mort	70	75
Peoria & Rock I. 7s, gold	56	60
Port Huron & L. M. 7s, gld, end	20	....
Pullman Palace Car Co. stock.	82¼	83¼
do bds, 8s, 4th series	....	....
Rockf'd, R. I. & St. L. 1st 7s, gld	12	....
Rome & Oswego 7s, gold	40	....
Sioux City & Pacific 8s	55	....
Southern Minn. construc. 8s	55	....
do do 7s	71	75
St. Jo. & C. Bl. 1st mort. 10s	....	87½
do do 8 p. c.	....	....
Sandusky, Mans. & Newark 7s.	98	101
St. Louis, Vandalia & T. H. 1st.	95	100
do do 2d, guar.	75	82
St. L. & So'eastern 1st 7s, gold.	....	48
St. L. & I. Mt. (Ark. Br.) 7s, g.	72	....
Southern Central of N. Y. 7s	80	....
Union & Logansport 7s	....	70
Union Pacific, So. branch, 6s, g	60	....
Walkill Valley 1st 7s, gold	....	70
West Wisconsin 7s, gold	58	61
Wisconsin Valley 8s	....	90
Southern Securities. *(Brokers' Quotations.)*		
STATES.		
Louisiana new consol. 7s	68	69
South Carolina new consol. 6s.	57½	58¼
Texas State 6s, 1892	92	97
do 7s, gold	106	110
do 10s, of 1884	104	105
do 10s, pension	106	108
CITIES.		
Atlanta, Ga., 7s	75	80
do 8s	83	86
Augusta, Ga., 7s, bonds	85	88
Charleston stock 6s	53	57
Charleston, S. C., 7s, F. L. bds.	67	72
Columbia, S. C., 6s	..	62
Columbus, Ga., 7s, bonds	75	80
Lynchburg 6s	80	90
Macon 7s, bonds	80	85
Memphis old bonds, 6s	40	50
do new bonds, 6s	35	40
do end., M. & C. RR.	39	46
Mobile 5s, (coups. on)	30	40
do 8s, (coups. on)	30	40
Montgomery 8s	10	30
Nashville 6s, old	70	80
do 6s, new	70	80
New Orleans 5s	31	37
do consol. 6s	40	43
do bonds, 7s	34	37
do gold 7s, quarterly	34	37
do 10s	32	36
do to railroads, 6s	35	37
Norfolk 6s	75	80
Petersburg 6s	30	35
Richmond 6s	94	97
Savannah 7s, old	86	88
do 7s, new	85	87
Wilmington, N. C., 6s, gold	85	87
do do 8s, gold	....	80
RAILROADS.		
Ala. & Chatt. 1st m. 8s., end	10	15
Ala. & Tenn. R. 1st mort. 7s	....	52
do do 2d mort. 7s	....	42
Atlantic & Gulf, consol	70	75
do do end. Savan'h.	75	80
do do stock	1	10
do do do guar	....	30
Carolina Central 1st m. 6s, g	....	60
Central Georgia consol. m. 7s.	95	97
do stock	37	42
Charlotte Col. & A. 1st M. 7s	75	90
do do stock	12	15
Charleston & Savannah 6s, end	20	40
Savannah & Char. 1st m. 7s	25	....
Cheraw & Darlington 7s	....	90
East Tenn. & Georgia 6s	70	72
East Tenn. & Va. 6s, end. Tenn	70	75
E. Tenn. Va. & Ga. 1st m. 7s	89	91
do do stock	50	60
Georgia RR. 7s	95	100
do stock	70	80
Greenville & Col. 7s, guar	52	55
do do 7s, certif	51	53
Macon & Brunswick end. 7s	109	112
Macon & Augusta bonds	80	90
do do endorsed	80	90
do do stock	....	15
Memphis & Charleston 1st 7s	77	82
do do 2d 7s	50	60
do do stock	5	12
Memphis & Little Rock 1st m	....	65
Mississippi Central 1st m. 7s	70	80
do 2d m. 8s	50	60
Mississippi & Tenn. 1st m. 7s	30	40
do do consol. 8s	60	64
Montgomery & West P. 1st 8s	90	95
do do income	....	60
Mont. & Eufaula 1st 8s, g. end.	25	32
Mobile & Ohio sterling	40	42
do do do ex certif	40	42
do do 8s, interest	25	30
do do 2d mort. 8s	10	15
do do stock	....	5
N. Orleans & Jacks. 1st m.	87	92
do do certif's 8s	65	72
Nashville & Chattanooga 6s	75	80
Norfolk & Petersburg 1st m. 8s	....	93
do do 7s	....	88
do do 2d m. 8s	....	52
Northeastern, S. C., 1st m. 8s.	90	95
do do 2d m. 8s.	....	85
Orange & Alexandria, 1sts, 6s	....	90
do do 2ds, 6s	70	..
do do 3ds, 8s	....	91
do do 4ths, 8s	55	65
Richm'd & Petersb'g 1st m. 7s.	....	90
Rich., Fre'ksb'g & Poto. 6s	80	100
do do do conv. 7s	80	100
Rich. & Danv. 1st consol. 6s	72	74
Southwest RR. Ga, 1st m.	90	100
S. Carolina RR. 1st m. 7s, new.	89	92
do 6s	51	54
do 7s	50	55
do stock	6	8
West Alabama 8s, guar	90	95
PAST DUE COUPONS.		
Tennessee State coupons	42	47
South Carolina consol	97	98
Virginia coupons	40	45
do consol. coup	56	58
Memphis City coupons	40	50

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Companies. (Marked thus (*) are not National.)	Capital. Par	Capital. Amount.	Dividends. Periods.	Dividends. 1874	Dividends. 1875	Dividends. Last Paid.	Price. Bid.	Price. Askd
America*	100	3,000,000	J. & J.	10	10	Jan. 3, '76...5	150	.....
American Exchange	100	5,000,000	M.&N.	8	8	Nov. 1, '75...4	113¾	115½
Bowery	100	250 000	J. & J.	12	12	Jan. 3, '76...6	.....	.....
Broadway	25	1,000,000	J. & J.	24	24	Jan. 3, '76...15	.....	.....
Bull's Head*	10	200,000	M. & S.	...	10	Sept. 1, '75...5	.....	.....
Butchers & Drovers	25	300,000	J. & J.	10	10	Jan. 3, '76...5	134	.....
Central	100	2,000,000	J. & J.	4	8	Jan. 3, '76...4	100¼	100¾
Chatham	25	450,000	J. & J.	10	10	Jan. 3, '76...5	.....	.....
Chemical	100	300,000	ev. 5 mos	91	100	Jan. 2, '76...25	.....	.....
Citizens'	25	600,000*	J. & J.	10	9	Jan. 3, '76...4	.....	135
City	100	1,000,000	Q—F	20	20	Feb. 1, '76...5	300	.....
Commerce	100	10,000,000	J. & J.	8	8	Jan. 10, '76 3½	115	115¼
Continental	100	1,500,000	J. & J.	4	8	Jan. 5, '76...3	.....	.....
Corn Exchange*	100	1,000 000	F. & A.	10	10	Feb. 1, '76...5	130	136
Currency	100	100,000	J. & J.	8	.....	July 1, '74...4	.....	.....
Dry Goods*	100	1,000,000	J. & J.	.....	8	Jan. 10, '76 2½	.....	.....
East River	25	250,000	J. & J.	8	8	Jan. 3, '76...4	.....	.....
Eleventh Ward*	25	200,000	J. & J.	7	7	Jan. 3, '76...3	.....	.....
Fifth	100	150,000	Q—J.	11	7½	July 1, '75 2½	.....	.....
Fifth Avenue*	100	100,000	.....	.....	.....	.....	.....	.....
First	100	500,000	Q—J.	14	6	July 1, '75...3	200	.....
Fourth	100	5,000,000	J. & J.	8	8	Jan. 3, '76...4	87¼	90
Fulton	30	600,000	M.&N.	11 2-3	10	Nov. 1, '75...5	150	.....
Gallatin	50	1,500,000	A. & O.	8	8	Oct. 9, '75...4	130	135
German American*	100	1,000,000	F. & A.	3	.....	Feb. 1, '74...3	78½	79
German Exchange*	100	200,000	M.&N.	7	.....	May 1, '74...5	.....	.....
Germania*	100	200,000	M.&N.	10	8	May, 1, '75...8	.....	.....
Greenwich*	25	300,000	M.&N.	20	100	Dec. 1, '75...80	.....	.....
Grand Central*	25	100,000	M.&N.	.....	.....	.....	.....	.....
Grocers*	40	300,000	J. & J.	10	10	Jan. 3, '76...4	.....	.....
Hanover	100	1,000,000	J. & J.	3	4	Jan. 3, '76...3	80	80
Harlem*	100	100,000	M.&S.	8	4	Mch. 1, '75...4	.....	.....
Importers' & Traders'	100	1,500,000	J. & J.	14	14	Jan. 1, '76...7	190	.....
Irving	30	300,000	J. & J.	10	10	Jan. 3, '76...5	.....	.....
Island City	50	100,000	.....	.....	.....	.....	.....	.....
Leather Manufactrs	100	600,000	J. & J.	12	12	Jan. 3, '76...6	.....	190
Loaners*	40	300,000	F. & A.	3½	.....	Feb. 12, '74 3½	.....	.....
Manufctrers & Build.*	100	400,000	J. & J.	9	4	Jan. 10, '75...4	.....	.....
Manhattan*	50	2,050,000	F. & A.	10	10	Feb. 10, '76...5	147	.....
Manuf. & Merchants*	100	300,000	J. & J.	.....	7	July 1, '75...3½	.....	50
Marine	100	400,000	J. & J.	11	10	Jan. 3, '76...5	.....	.....
Market	100	1,000,000	J. & J.	10	9	Jan. 3, '76...4	112¾	114
Mechanics	25	2,000,000	J. & J.	10	10	Jan. 3, '76...5	140	.....
Mech. Bkg Asso'tion	50	500,000	M.&N.	7½	6	Nov. 1, '75...3	.....	.....
Mechanics & Traders	25	600,000	M.&N.	10	10	Nov. 1, '75...3	.....	.....
Mercantile	100	1,000,000	M.&N.	9	8	Nov. 1, '75...4	100	.....
Merchants	50	3,000,000	J. & J.	8	8	Jan. 3, '76...4	117	120
Merchants' Ex	50	1,000,000	J. & J.	4	8	Jan. 3, '76...4	.....	100
Metropolis*	100	500,000	J. & J.	8	7½	Jan 3, '76 3½	.....	.....
Metropolitan	100	4,000,000	J. & J.	10	10	Jan. 3, '76...5	128¼	130
Murray Hill*	100	200,000	A. & O.	8	8	Oct. 1, '75...4	.....	.....
Nassau*	100	1,000,000	M.&N.	8	8	Nov. 10, '75...4	103¼	.....
New York	100	3,000,000	J. & J.	10	10	Jan. 3, '76...5	120	126
New York County	100	200,000	J. & J.	13	114	July 1, '75...7	.....	.....
N. Y. Nat. Exchange	100	500,000	J. & J.	.....	7½	Jan. 3, '76 3½	.....	98
N. Y. Gold Exchange*	100	500,000	J. & J.	.....	.....	May, '73...5	.....	.....
Ninth	100	1,500,000	J. & J.	8	4	Jan. 3, '76...3	80	.....
North America*	100	1,000,000	J. & J.	8	8	Jan. 3, '76 3½	.....	101
North River*	50	400,000	J. & J.	7	.....	July 1, '74 3½	.....	.....
Oriental*	25	300,000	J. & J.	12	12	Jan. 3, '76...6	170	.....
Pacific*	50	422,700	Q—F.	12	12	Feb. 1, '76...3	.....	.....
Park	100	2,000,000	J. & J.	12	12	Jan. 3, '76...5	120	125
Peoples*	25	412,500	J. & J.	10	10	Jan. 3, '76...5	.....	.....
Phenix	20	1,800,000	J & J.	7	7	Jan. 3, '76 3½	96	96½
Produce*	100	250,000	.....	3½	.....	July 18, '74 3½	.....	.....
Republic	100	2,000,000	F. & A.	8	4	Feb. 3, '75...3	81	84
St. Nicholas	100	1,000,000	F. & A.	8	8	Feb. 14, '76...4	.....	104
Seventh Ward	100	300,000	J. & J.	3	6	July 1, '75...3	.....	.....
Second	100	300,000	J. & J.	12	14	Jan. 3, '76...7	.....	.....
Shoe and Leather	100	1,000,000	J. & J.	12	12	Jan. 3, '76...6	.....	147½
Sixth	100	200,000	J. & J.	8	8	July 1, '75...4	.....	.....
State of New York	100	2,000,000	M.&N.	8	8	Nov. 10, '75...4	90	96
Tenth	100	1,000,000	J. & J.	3½	.....	Jan. 3, '74 2½ g	.....	.....
Third	100	1,000,000	J. & J.	8	8	Jan. 3, '76...4	.....	.....
Tradesmen's	40	1,000,000	J. & J.	10	10	Jan. 3, '76...5	.....	142
Union	50	1,500,000	M.&N.	10	10	Nov. 1, '75...5	.....	150
West Side*	100	200,000	J. & J.	8	8	Jan. 1, '76...4	.....	.....

Insurance Stock List.

(Quotations by R. S. Bailey, broker, 65 Wall street.)

Companies.	Capital. Par	Capital. Amount.	Net surplus, Jan. 1, 1876.*	Dividends. 1872	Dividends. 1873	Dividends. 1874	Dividends. 1875	Dividends. Last Paid.	Price. Bid.	Price. Askd
Adriatic	25	200,000	38,606	10	3½	10	10	Jan., '76...5	70	80
Ætna	100	200,000	52,520	5	.....	10	14	Jan '76, 12½	90	.....
American	50	400,000	310,678	14	14	15	15	Jan., '76...7	.....	160
American Exch'e	100	200,000	88,068	6	10	10	10	Jan., '76...5	106	112
Amity	100	200,000	13,348	.....	.....	7½	8	Jan., '76...4	.....	86
Arctic	20	200,000	13,989	10	5	10	10	Jan., '76...5	75	80
Atlantic	50	200,000	133,05	.....	10	10	10	Jan., '76...5	110	.....
Bowery	25	300,000	423,622	20	20	20	30	Dec., '75...15	215	.....
Brewers' & M'lst'rs	100	200,000	* 26,144	.....	.....	5	5	Jan., '76...5	85	.....
Broadway	25	200,000	304,595	13	20	20	20	Feb., '76...10	215	225
Brooklyn	17	153,000	289,167	20	20	30	30	Jan., '76...20	220	.....
Citizens'	20	300,000	316,380	14	10½	17	20	Jan., '76...10	185	200
City	70	210,000	217,349	20	14½	20	20	Feb., '76...10	165	175
Clinton	100	250,000	192,247	17	10	20	20	Jan., '76...10	135	.....
Columbia	100	300,000	39,154	.....	10	10	10	Jan., '76...5	75	85
Commerce Fire	100	200,000	35,880	10	5	10	10	Jan., '76...5	.....	85
Commercial	50	200,000	169,315	11	5	13	20	Jan., '76...15	165	171
Continental	100	1,000,000	600,222	8½	8½	10	9 8	Jan., '76...5.60	125	127½
Eagle	40	300,000	5,059	20	20	30	30	Oct., '74...15	.....	300
Empire City	100	200,000	144,633	10	10	10	14	Jan., '76...7	120	.....
Emporium	100	200,000	20,435	.....	.....	10	10	Jan., '76...5	108	.....
Exchange	50	200,010	135,812	5	10	10	15	Jan., '76...10	.....	.....
Farragut	50	200,000	146,060	5¼	10	10	12½	Jan., '76...7½	130	135
Firemen's	17	200,000	116,650	5	5	13	16	Jan., '76...8	130	135
Firemen's Fund	10	150,000	33,563	.....	.....	10	10	Jan., '76...5	80	90
Firemen's Trust	10	150,000	11,029	10	10	10	12	Jan., '76...6	115	.....
Gebhard	100	200,000	21,326	10	5	10	10	Feb., '76...5	85	.....
German-American	100	1,000,000	509,705	.....	4	10	10	Jan., '76...5	105	108
Germania	50	500,000	616,160	10	10	10	10	Jan., '76...12	147	155
Globe	50	200,000	158,098	12½	12½	15	18	Jan., '76...10	145	150
Greenwich	25*	200,000	325,791	28	23	50	50	Jan., '76...10	300	320
Guaranty	100	200,000	1,682	.....	.....	.....	.....	.....	70	.....
Guardian	100	200,000	55,629	8½	.....	10	10	Jan., '76...5	90	100
Hamilton	25	150,000	144,867	17½	20	20	20	Jan., '76...10	165	170
Hanover	50	500,000	392,659	10	10	10	10	Jan., '76...5	116	120
Hoffman	50	200,000	9,458	10	.....	10	10	Jan., '76...5	92	.....
Home	100	3,000,000	899,723	5	.....	10	10	Jan., '76...5	107	110
Hope	25	150,000	46,590	5	.....	10	10	Jan., '76...5	90	97½
Howard	50	500,000	198,571	.....	7½	10	12	Jan., '76...6	115	123
Importers' & Trad	50	200,000	102,318	10	5	15	12	Jan., '76...6	118	123
Irving	100	200,000	40,992	.....	7	7	13	Jan., '76...5	.....	.....
Jefferson	30	200,010	137,049	10	10	10	10	Mch., '76...5	.....	170
Kings Co. (B'klyn)	20	150,000	218,772	10	10	20	20	Jan., '76...10	195	205
Knickerbocker	40	200,000	71,321	20	20	20	20	Jan., '76...5	.....	135
Lafayette (B'klyn)	50	150,000	1 5,314	10	10	10	20	Jan., '76...10	165	170
Lamar	100	200,000	117,549	.....	.....	10	10	Jan., '76...5	105	110
Lenox	25	150,000	86,973	10	10	10	10	Jan., '76...5	100	107
Long Island (Bkly.)	50	200,000	186,675	15	15	15	16	Jan., '76...10	180	.....
Lorillard	25	300,000	103,283	.....	7	10	10	Jan., '76...5	90	.....
Manuf & Builders'	100	200,000	155,624	5	10	10	10	Jan., '76...5	.....	.....
Manhattan	100	250,000	282,425	.....	10	10	14	Jan., '76...5	115	.....
Mech. & Trad'rs'	25	200,000	320,899	20	20	20	30	Jan., '76...20	195	.....
Mechanics' (Bklyn)	50	150,000	171,397	10	10	10	10	Jan., '76...10	170	.....
Mercantile	50	300,000	65,503	5	5	10	10	Jan., '76...5	12½	.....
Merchants'	50	200,000	181,276	20	7	17	20	Jan., '76...10	190	195
Metropolitan	30	300,000	25,865	.....	4	10	10	Jan., '76...5	60	70
Montauk (B'klyn)	50	200,000	132,077	20	20	20	20	Jan., '76...10	160	170
Nassau (B'klyn)	50	200,000	275,859	25	20	20	20	Jan., '76...15	195	.....
National	37½	200,000	118,164	5	.....	10	12	Jan., '76...8	125	132
N. Y. Equitable	35	210,000	889,082	20	30	20	20	Jan., '76...10	200	210
New York Fire	100	200,000	214,091	16	18	20	20	Feb., '76...10	170	175
N. Y. & Yonkers	100	200,000	36,536	.....	.....	10	10	Jan., '76...5	85	92½
Niagara	50	500,000	457,298	.....	10	10	10	Jan., '76...5	115	118
North River	25	350,000	137,034	10	12	12	12	Oct., '75...6	.....	.....
Pacific	25	200,000	394,655	20	20	20	20	Jan., '76...5	.....	255
Park	100	200,000	176,329	14	18	20	20	Jan., '76...10	170	.....
Peter Cooper	20	150,000	225,567	16	20	20	20	Jan., '76...10	200	210
People's	50	150,000	141,040	12	14	18	20	Jan., '76...10	160	166
Phenix (B'klyn)	50	1,000,000	785,689	10	10	10	15	Jan., '76...10	135	140
Produce Exchange	100	200,000	21,04	.....	.....	.....	5	Jan., '76...5	.....	95
Relief	50	200,000	71,825	10	5	10	10	Jan., '76...5	90	95
Republic	100	300,000	85,943	.....	9½	10	10	Jan., '76...5	92½	98
Ridgewood	100	200,000	83,680	.....	.....	10	11	Jan., '76...6	110	.....
Resolute	100	200,000	23,975	.....	.....	10	10	Jan., '76...5	80	87½
Rutgers'	25	200,000	229,988	20	20	20	20	Feb., '76...15	190	.....
Safeguard	100	200,000	136,316	.....	5	10	12½	Jan., '76...7½	125	132½
St. Nicholas	25	200,000	49,945	10	10	11	10	Feb., '76...5	.....	.....
Standard	50	200,000	151,734	15¼	6	15	11 6	Jan., '76...5.6	117	120
Star	100	200,000	123,244	10	5	10	12½	Jan., '76...7½	120	.....
Sterling	100	200,000	94,153	10	10	10	10	Feb., '76...5	100	.....
Stuyvesant	25	200,000	176,075	12	13	16	20	Jan., '76...10	.....	.....
Tradesmen's	25	150,000	189,978	14	10	10	20	Jan., '76...15	180	.....
United States	25	250,000	261,511	14	14	14	16	Jan., '76...5	160	.....
Westchester	10	300,000	180,186	10	10	10	10	Feb., '76...5	.....	.....
Williamsburg City	50	250,000	374,106	10	10	12	20	Jan., '76...10	185	.....

* Over all liabilities, including re-insurance, capital and profit scrip.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, Broker, 47 Exchange Place.]

Gas Companies.	Par	Amount.	Periods.	Rate.*	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co	25	2,000,000	Q—F.	5	Jan., '76	.....	.....
Citizens' Gas Co (Bklyn	20	1,200,000	Q—J.	2½	Jan., '76	.....	.....
do certificates	....	320,000	A. & O.	4	Oct., '75	.....	.....
Harlem	50	1,850,000	F. & A.	4	Aug., '75	120	.....
Jersey City & Hoboken	20	386,000	J. & J.	5	Jan., '76	140	.....
Manhattan	50	4,000,000	J. & J.	10	Jan., '76	265	.....
Metropolitan	100	2,000,000	M. & S.	5	Mch., '76	.....	145
do certificates	....	1,000,000	M. & S	....	.....	100	.....
do b n s	....	500,000	J. & J.	7	.....	.....	.....
Mutual, N. Y	100	5 000,000	.....	2½	Jan., '76	.....	110
Nassau, Brooklyn	25	1,000,000	.....	4	Jan., '76	.....	.....
do scrip	....	700,000	M.&N.	7	.....	.....	98
New York	100	4,000,000	M.&N.	5	Jan., '76	.....	148
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	.....	.....
do do bonds	....	625,000	F. & A.	....	.....	.....	.....
Westchester County	50	466,000	.....	3½	Jan., '76	100	105
Certificates	....	58,000	.....	4	.....	110	.....
Bonds	....	21,000	J. & J.	....	.....	.....	.....
Williamsburg	50	1,000,000	J. & J.	3	Jan., '76	.....	.....
do scrip	....	1 000,000	J. & J.	7	.....	.....	100
Bleecker St. & Fulton Ferry—stock	100	900,000	.....	....	.....	.....	.....
1st mortgage	1000	694,000	J. & J.	7	1880	.....	.....
Broadway & Seventh Ave—stock	100	2,100,000	J. & J.	3	Jan., '76	.....	68
1st mortgage	1000	1,500,000	J. & D.	7	1884	95	.....
Brooklyn City—stock	10	2,500,000	Q—F.	3	Nov., '75	.....	120
1st mortgage	1000	300,000	M.&N.	7	1872	102	104
Broadway (Brooklyn)—stock	100	200,000	J. & J.	5	Jan., '76	155	.....
Brooklyn & Hunter's Pt—stock	100	400,000	.....	3	Oct., '75	63	75
1st mortgage bonds	1000	300,000	J. & J.	7	1888	85	.....
Central Pk, N. & E. River—stock	100	1,800,000	.....	....	.....	.....	.....
1st mortgage	1000	1,200,000	F. & A.	7	1882	.....	.....
Christopher & Tenth Street—stock	....	650,000	.....	....	.....	.....	.....
Coney Island & Brook'n—1st mort	1000	307,000	J. & J.	7	1877	.....	.....
Dry Dock, E. B. & Battery—stock	100	1,200,000	Q—F.	3	Nov., '75	.....	85
1st mortgage, cons'd	....	900,000	J. & D	....	.....	97	.....
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Jan., '76	155	.....
1st mortgage	1000	208,000	J. & J.	7	.....	100	.....
42d St. & Grand St Ferry—stock	100	748,000	M.&N.	4	Nov., '75	.....	.....
1st mortgage	1000	236,000	A.&O.	7	1878	.....	.....
Central Cross Town—stock	100	560,000	.....	....	.....	.....	.....
1st mortgage	1000	200,000	.....	....	.....	.....	.....
Ninth Avenue—stock	100	797,320	.....	....	.....	.....	.....
1st mortgage	1000	207,000	J. & J.	7	.....	.....	.....
Second Avenue—stock	100	1,199,500	Q.—F.	2	Jan., '76	.....	70
1st mortgage	1000	350,000	J. & D.	7	1877	.....	100
2d mortgage	100	200,000	F. & A.	7	1876	.....	100
3d mortgage	1000	150,000	A. & O.	7	1885	.....	95
Cons. Convertible	1000	617,000	M.&N.	7	1888	81	.....
Sixth Avenue—stock	100	750,000	M.&N.	5	Nov., '75	.....	240
1st mortgage	1000	415,000	J. & J.	7	1890	.....	100
Third Avenue—stock	100	2,000,000	Q—F.	2½	Nov., '75	.....	140
1st mortgage	1000	2 000,000	J. & J.	7	1890	.....	100
Twenty-third Street—stock	100	600,000	J. & J.	3	Jan., '76	.....	85
1st mortgage	1100	250,000	M.&N.	7	.....	.....	100

* This column shows last dividend on *stocks*, also date of maturity of *bonds*.

City Securities.

[Quotations by Daniel A. Moran, Broker, 40 Wall Street.]

	Interest. Rate.	Interest. Months Payable.	Bonds due.	Price. Bid.	Price. Ask.
New York:					
Water stock.....1841-53.	5	Feb., May Aug. & Nov.	1877-80	98	100
do .....1854-57.	6	do do	1877-79	101	102
Croton water stock..1845-51.	5	do do	1890	96	97
do do ..1852-60.	6	do do	1883-90	102¼	105
Croton Aqued'ct stock.1865.	6	do do	1884-1911	102½	105
do pipes and mains.....	7	May & November.	1884-1900	109	115
do reservoir bonds.....	6	Feb., May Aug. & Nov.	1907-11	103	105
Central Park bonds..1853-57.	5	do do	1877-98	96	97
do do ..1858-65.	6	do do	1877-95	100	105
Dock bonds.....1870.	7	May & November.	1901	114	115
do do .....1875.	6	do do	1905	102¼	105
Floating debt stock.....1860.	6	Feb., May, Aug. & Nov.	1878	101½	102
Market stock.....1865-68.	7	May & November.	1894-97	.....	113
Soldiers' aid fund.....1863.	7	do do	1876	*101	.....
Improvement stock.....1869	6	do do	1889	102½	108
do do .....1869.	7	do do	1879-90	105	114
Consolidated bonds.....var.	6 g.	do do	1901	114	116
Street imp. stock'.....var.	6	do do	1888	102½	105
do do .....var.	7	do do	1879-82	104¼	108
New Consolidated.....	5 g.	.....	1896	1.3	114
Westchester County.....	7	.....	1891	106	107
Jersey City:					
Water loan.....1852-67.	6	January & July.	1877	95	98
do long.....1869-71.	7	January & July.	1895	96	97
Sewerage bonds.....1866-69.	7	do do	1899-1902	104	106
Assessment bonds..1870-71.	7	do do	1876-79	100	101
Improvement bonds.....	.....	Jan., May, July & Nov.	1876-91	100	107
Bergen bonds.....1868-69.	7	January and July.	1905	106	107
			1876-1900	102	103½
Brooklyn—[Quotations by N. T. Beers, Jr., Broker, 2½ Wall st.]					
Local Improvement—					
City bonds.....	7	January & July.	1876-80	101	104
do	7	do do	1881-85	108¼	109
Park bonds.....	7	do do	*1915-34	113	115
Water loan bonds.....	7	do do	1908	114½	117¼
Bridge bonds.....	7	do do	1915	113	115
Water loan.....	6	do do	1902-1905	104¼	105¼
City bonds.....	6	do do	1881-85	102¾	104
Kings Co. bonds.....	7	May & November.	1880-83	105	109¼
do do	6	do do	1880	104¼	105¼

*All Brooklyn bonds flat.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

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ANNUAL REPORTS.

Northern Central Railway.

(*For the year ending December* 31, 1875.)

The annual report for the year ending Dec. 31, 1875, has the following:

REVENUE OF MAIN LINE AND LEASED AND CONTROLLED ROADS.		OPERATING EXPENSES.	
From passengers	$816,006	For conducting transportation	$1,070,244
From freight	3,691,762	For motive power	863,727
From express	85,726	For maintenance of way	1,079,024
From mails	47,480	For maintenance of cars	275,568
From miscellaneous sources	285,272	For general expenses	73,558
Total	$4,926,247	Total	$3,362,123
Leaving as net earnings			$1,564,124

In comparison with the year 1874 there was an increase in gross earnings of $249,747 27, equal to 5 34-100 per cent, and a decrease in the operating expenses of $21,430 27, equal to 63-100 of one per cent. The increase in the net earnings was $271,177 54, or 20 97-100 per cent.

The operating expenses were 68 25-100 per cent of the gross earnings, which, in comparison with 1874, shows a reduction of 4 15-100 per cent.

In addition to the net earnings as above stated of		$1,564,124 01
There was received from dividends and interest		59,632 00
And contribution for operating Elmira, Chemung & Canandaigua divisions (from Pennsylvania Railroad Company)		82,883 27
Total		$1,706,639 31
Which was applied as follows:		
Dividend Chemung Railroad	$1,659 00	
Interest on funded debt	609,120 00	
Interest on income bonds	280,000 00	
Interest, discount, gold premium and taxes	114,230 50	
Rental Shamokin Valley & Pottsville Railroad	52,167 00	
Rental Elmira & Williamsport Railroad	165,000 00	
Rental Elmira Jefferson & Canandaigua Railroad	25,000 00	—1,247,176 50
Balance net income for 1875		$459,462 81

Equal to 7 86-100 per cent upon the capital stock of the company.

An additional expense of $173,950 was incurred in replacing locomotives and cars worn out and destroyed in previous years. The amount so expended is reported as an extraordinary expense, in a separate item. It was used to pay for the following new equipment:

Five first-class freight locomotives of the consolidation class, 20 by 24 inch cylinders, at $11,000	$55,000 00
105 eight-wheeled coal cars, 15 tons capacity, at $550	57,750 00
72 eight-wheeled box cars, at $600	43,200 00
Four first-class passenger cars, at $4,500	18,000 00
Total	$173,950 00
The net income for the year 1875, as above stated, was	$459,462 81
From which deduct extraordinary expenses in replacing rolling stock	173,950 00
Total	$285,512 81
Add balance to credit of net income January 1, 1875	82,704 80
Balance to credit of net income December 31, 1875	$368,217 61

Equal to 6 3-10 per cent for dividend purposes after payment of extraordinary renewals.

"Although the results of the operation of your lines during the year 1875 were very favorable, your board considered it best that no dividends should be declared until the financial condition of the company should be strengthened by a reduction of the bills payable, and until the means should be provided for the construction of the necessary facilities at Baltimore to accommodate the growing traffic of the road. Both these objects having been accomplished, and there being, in the judgment of your board, a reasonable certainty, under the proposed modification of your bonded debt, and the reduction of interest liability consequent thereupon, that the payment of regular semi-annual dividends can now be commenced and continued, it has been determined to pay in April next 3 per cent."

The bills payable of the company January 1, 1875, were	$639,821 47
On January 1, 1876, the bills payable were	466,420 95
Showing a decrease of	$173,400 52
Assets on hand Jan. 1, 1876, in securities that may be sold	$641,802 82
Real estate in the city of Baltimore, off the line of road, and not required for its purposes, which has been estimated, at current market rates, to be worth	300,000 00
Total	$941,802 82

These two items, at very low valuations, being more than equal to all bills payable.

The total number of passengers carried one mile was: 1875, 29,829,323; 1874, 29,858,571; decrease, 29,248.

The amount received for the transportation of passengers in 1875	$816,006 21
Passengers in 1874	864,618 64
Decrease in 1875	$48,612 43

The number of tons of freight moved one mile was: 1875, 258,540,557; 1874, 216,980,532; increase, 41,560,025. Showing an increase in the tonnage mileage of 19 154-1000 per cent; a very encouraging statement when the continued depression of all manufacturing interests throughout the year is considered.

Of the large improvement in terminal facilities at Baltimore the report says of the expense: "It is gratifying to be able to report that although more real estate has been purchased than was at first contemplated, the estimated expenditures given in the last report, for this purpose, and for the work of construction required, will be exceeded but little, if at all. The entire amount of the estimate was $690,000, the outlay to this time has been $374,519 14, and the amount required to complete the improvements, basing the revised estimates upon contracts actually made, is placed at $312,071 45, making a total cost of $686,590 59."

Of the changes in bonded debt:

"The question of suspending the payment of interest on the 7 per cent income bonds of this company, as set forth in the treasurer's report, until the company should be entirely free from all floating debt, was considered; but it was proposed by holders that the conversion of these bonds into obligations secured by mortgage, bearing a lower rate of interest, would benefit the company and also the holders, by giving them a marketable security. With a view to thus reducing the annual interest account of the company, negotiations were opened by your general counsel, under direction of the board, during the past summer, with holders of a large majority of the $3,000,000 of 7 per cent income bonds due Jan. 1, 1922, resulting in their agreeing to accept in exchange for the income bonds at par, 5 per cent currency bonds at par, having fifty years to run, secured by mortgage. To provide for this exchange, and to redeem $1,000,000 other income convertible bonds, and to provide for future use of the company an additional million of bonds, if required for its other purposes, a mortgage for $5,000,000 was executed to the Fidelity Insurance, Trust and Safe Deposit Company, of Philadelphia, as trustees, covering the entire property of the company, subject to all existing mortgages, and it has been duly recorded. It was also agreed that, to give additional security to the bonds, all the stock held by this company in the lines north of Elmira should be transferred to the trustees of the new mortgage—the voting power and operating facilities to remain with this company.

"The board also ask authority from the stockholders to use one million of these bonds in exchange for the present one million convertible incomes due in 1880, at a rate of interest not exceeding 6 per cent currency. This exchange, if effected, will reduce the mortgage liability for interest ten thousand dollars more per annum—the remaining $1,000,000 to be reserved, and not issued until required by the wants of the company, and under the approval and authority of its stockholders.

"Under the authority given at the general meeting of the stockholders, held Feb. 25, 1875, one million dollars of bonds, under the consolidated mortgage created and executed May 26, 1874, were sold through the house of Drexel & Co., realizing 87½ per cent net, clear of commissions. The proceeds are being used in expenditures for terminal facilities, real estate and construction in Baltimore, and to reduce the bills payable of the company."

GENERAL BALANCE DEC. 31, 1875.

Assets.		
Railway and appurtenances	$11,761,267	
Real estate	1,043,451	
Equipment	3,940,676	
		$16,745,406
Stock of Chemung R. R. Co. and Elmira Jefferson & Canandaigua R. R. Co.		3,048,680
Cash on hand and in bank	$410,937	
Due from agents	111,910	
Due from connecting roads, &c	493,558	
Bonds and stocks	641,802	
Suspense accounts	100,719	
Materials and supplies	550,863	
		2,309,792
		$22,103,879
Liabilities.		
Capital stock, 116,840 shares		$5,842,000
Mortgage debt		10,384,000
Income bonds		4,000,000
Bills payable	$466,420	
Proportion of interest and rents chargeable against the revenues of the year 1875, but not yet due	416,694	
Pay-rolls and vouchers	574,825	
Other current liabilities	51,790	
		1,509,661
		$21,735,661
Profit and loss account		368,217
		$22,103,879

Pittsburgh Titusville & Buffalo (formerly Oil Creek & Allegheny River).

(*For the year ending December* 31, 1875.)

The road was recently sold under foreclosure of the consolidated mortgage, and re-organized under the present name. The capital account is now as follows:

Stock		$5,000,000
First mortgage bonds, 7 per cent	$2,580,000	
Second mortgage bonds, 7 per cent	1,150,000	
Income bonds, 6 per cent	340,000	
Total bonded debt		4,070,000
Total		$9,070,000

The old first mortgage bonds were not affected by the foreclosure. The new second mortgage bonds were issued for the old consolidated bonds, the income bonds for accrued interest and other claims, and the stock chiefly to the old stockholders. The object of the foreclosure was mainly to shut out some large floating debt claims, some of which, it is charged, were fraudulent and all doubtful. The annual interest charge is now $281,500.

The earnings and expenses for the year were as follows:

	1875.	1874.
Gross earnings	$809,796	$846,851
Working expenses	570.875	562,119
Net earnings	$238,920	$284.732
Gross earnings per mile	$7,042	$7,364
Net	2,078	2,476
Per cent. of expenses	70.50	66.38

The earnings for several years past have shown a steady decline, due mainly to the transfer of the centre of oil production from the territory served by the road to the new Butler oil fields. This decline was somewhat checked last year, the decrease in gross earnings having been less than for several years previous. The following table shows the gross and net earnings for five years past:

	Gross.	Net.
1871	$1,675,009	$651,503
1872	1,285,554	461,531
1873	1,067,734	342,738
1874	846,852	284,732
1875	809,796	238,920

The year 1875, therefore, shows a decrease from 1871 of 51.7 per cent. in gross and of 63 3 per cent. in net earnings.

Lehigh Coal and Navigation Co.

(*For the Year ending December* 31, 1875).

The Board of Managers report for the year 1875 the following, viz.:

Revenue from railroads		$1,059,548
Revenue from Nesquehoning Tunnel tolls		18,702
Revenue from canal		200,000
Revenue from coal lands		500,000
Net profit on real estate sold		9,899
Miscellaneous receipts		60,935
Total		$1,849,085
DISBURSEMENTS.		
General expenses	$59,704	
Rent and taxes Nesquehoning Valley RR	143,247	
Interest account	784,636	
Taxes chargeable to landed property	8,421	
Taxes due State on dividends	72,939	
Sinking fund of ten cents per ton on 397,426.13 tons coal	39,742	
Four dividends of $1 per share each	805,595—	1,914,276
Balance charged to dividend fund		$65,191
Balance to credit of dividend fund, Dec. 31, 1874		715,265
Balance to credit of dividend fund, Dec. 31, 1875		$650,073

The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that of 1874, was as follows, viz.: 1874, 3,071,487 tons; 1875, 2,725,819 tons.

The gross receipts of the company's railroad during 1875, as compared with 1874, were as follows:

	1875.	1874.	Decrease.
Passengers	$163,078	$183,158	$20,080
Freight	329,918	359,167	29,249
Coal	2,685,649	2,842,975	157,325
Totals	$3,178,646	$3,385,301	$206,655
L. C. & N. Co's proportion	1,059,548	1,128,433	68,885

The total revenue for the year was $83,235 78 less than that for 1874, and the disbursements for interest, rent, expenses, &c., other than for dividends and taxes thereon, were reduced, $70,-184 88. We paid, in 1874, three dividends of 2 per cent. each, and, in 1875, four dividends of 2 per cent. each. The surplus in 1874 was $202,728 70, and the deficit in 1875, $65,191 17. The result of the business of the last two years shows $137,537 53 surplus earnings after the payment of 14 per cent. in dividends to the stockholders.

We have credited to the lessees (Central RR. of N. J.) $371,787 for construction work since the last report.

Our lessees, with our approval, commenced in August last the construction of a branch road from the mouth of Sandy Run, 4¼ miles below White Haven, to Eckley and Drifton, a total distance of 10 2-3 miles. This branch si expected to bring a large amount of coal to the main line. As a part of the agreement with the Central Railroad Company, under which they commenced the work, we contracted to pay them $150,000 on account of their advances for construction work, and we made the payment during the fall.

The means for the payment referred to on construction account were provided by the sale of 3,000 shares of stock obtained by the conversion of part of the convertible loan of the company, referred to in the last annual report as available for this and for other purposes. The managers deemed it for the interest of the company to issue stock rather than to increase our bonded debt. They also sold 1,153 shares of stock to provide the means to make payments on 175 acres of land in Panther Creek Valley, the purchase of which was reported at the last annual meeting. There is still due on this purchase $63,528 12.

The capital stock was increased during the year by the conversion

	Shares.
By the company of $150,000 convertible loan	3,000
By the company of $57,650 convertible loan	1,153
By holders of convertible loan $91,000	1,830
	5,973
Total present issue	204,971

The company still has the right to issue $986,970 82 of convertible loan due in 1882, which would yield, if converted, 19,739 shares of stock. It is not probable that the financial wants of the company will require the issue of any large part of this during 1876.

The lessees of our coal property paid the monthly rent of $41,666 67 promptly and regularly during the year. No coal was mined until about the 1st of July, and the six months' production amounted to 397,426 13-100 tons, of which 69,074 1-100 tons were pea and buckwheat. The royalty of 21 per cent on the price realized at Mauch Chunk amounted

To 64 3-10 cents on 328,352·12 tons of lump and prepared sizes	$211,119 75
To 21 cents on 69,074·01 tons of pea and buckwheat	14,505 54
To the difference between this amount	$225,625 29
And the rent paid	500,000 00
	$274,374 71
Must be added the royalty paid in advance in 1874	167,105 65
Making a total of royalty paid in advance	$441,480 36

This overpayment, as was explained in our report of last year, will be reserved hereafter by the lessees from any amount then due us over and above the minimum rental.

In answer to the question, "How much property has the company not covered by its mortgages?" which was asked at the last annual meeting, we will state that the real estate unincumbered is worth at least $700,000, and the personal property, bonds, &c., at least $350,000.

The company has no floating debt whatever.

E. W. CLARK, President.

Consolidation Coal Company.

(*For the year ending December* 31, 1875).

The annual report shows the following:

The gross receipts from mines, railroads, rents, &c., (including value of coal on hand), were		$2,648,178 36
Total expenses of every kind (exclusive of interest and sinking fund), but including steel rails and other permanent improvements		1,876,402 07
Net earnings for year 1875, exclusive of interest and sinking fund		$771,776 29
The interest on the funded debt for the year was		$192,410 52
Sinking fund (retiring $78,000 of mortgage bonds)		70,985 00
Total interest and sinking fund for year 1875		$263,395 52
Net earnings for year 1875		$508,380 77
Semi-annual dividend, paid Sept. 15, 1875		256,250 00
Surplus of year's earnings, after payment of all expenses, interest, sinking fund and dividend		$252,130 77
FUNDED DEBT.		
The total mortgage debt of the company, was on the first day of January, 1875		$3,159,100
Reduced by sinking fund in the year	$78,000	
And still further reduced by taking up and cancelling the remaining outstanding bonds of the Georges Creek Coal and Iron Company	98,600	
		176,600
Total funded debt, Jan. 1, 1876		$2,982,500

The sum of $98,600 paid to the Georges Creek Coal and Iron Company was the last instalment due that company under the agreement made in 1863 for the purchase of their railroad between Frostburg and Piedmont, now constituting part of the Cumberland & Pennsylvania Railroad. This payment has been made out of the surplus and working capital of the company.

To secure its liquidation at or before maturity, $100,000 in the six per cent first mortgage bonds of the Cumberland & Pennsylvania Railroad were deposited with Messrs. Livermore and Mott, the trustees of said mortgage. These bonds have been delivered to the Treasurer of this company, and may be either sold or temporarily hypothecated, should additional working capital be required.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Companies' mines:

	Tons.
In the year 1874	467,451
In the year 1875	448,923
Decrease	18,528

The year 1875 has been one of almost unexampled depression in manufacturing and commercial interests. The Cumberland coal-field has suffered under the general stagnation to the extent of 56,000 tons reduction for the year, and the Consolidation Coal Co. has borne its full proportion (19,000 tons) of this decrease; notwithstanding which, the net profits of this company, as above reported, have increased—its debt has been reduced, and the scale of dividends advanced. These results, under the circumstances, furnish strong arguments—First, as to the great and growing value of the Cumberland coal-fields; second, as to the wisdom of the policy pursued by this company for the past few years.

—A law in the Maryland Legislature, to reduce the rates charged on the Cumberland & Pennsylvania Railroad, has been the cause of the recent depression in this company's stock.

Mobile & Montgomery Railroad.

(*For the year ending November* 30, 1875.)

The annual report has the following:

The fiscal year closed the 30th day of November, 1875, but as the property was passed by the trustees into the hands of the officers on the 26th of November, 1874, together with the cash balance, the earnings are included herein, and the balance of those four days, November 26–30, 1874, is brought forward.

Balance carried to New Year account		$11,051
Receipts from Dec. 1, 1874, to Dec. 1, 1875	$596,890	
Expenses for same period	428,394	
Net earnings for year ending Nov. 30, 1875		168,496
Total net earnings Nov. 26, 1874, to Dec. 1, 1875		$179,547
Disbursed as follows:		
For construction account	$135,282	
For land for Central Depot	1,290	
For new depot at Montgomery	23,663	
For two new engines	18,240—	$178,477
Leaving balance to credit of the company, Nov. 30, 1875		$1,070
Amount received from trustees first mortgage bonds, M. & M. R. R		$17,612
For payments on account of this fund		21,223
Leaving due M. & M. Railway Co. on account of this fund		$3,61

The receipts from Nov. 26, 1874, to Dec. 1, 1875, were divided as follows, viz:

Freight receipts from South & North Railroad	$57,779	
Freight receipts from Western Railroad	55,349	
Freight receipts from New Orleans Railroad	67,002	
Freight receipts from line of M. & M. Railroad	193,499—	$373,630
Passenger receipts from South & North Railroad	9,928	
Passenger receipts from Western Railroad	37,811	
Passenger receipts from New Orleans Railroad	34,737	
Passenger receipts from line of M. & M. Railroad	105,713—	187,790
Mail receipts for the year		27,223
Express receipts for the year		15,296
Miscellaneous receipts for the year		10,836
Total receipts		$614,416

The improvements suggested in the report of the 18th of Dec., 1874, have been carried on economically and energetically, and are as far complete as the application of the net earnings would permit. The track, which was in a very bad condition, is vastly improved, and by the 1st of April the Tensas extension will be up to grade, when it is proposed to close the construction account, so far as the track is concerned,

The new Constitution of Alabama, which went into effect on the 6th ultimo, in the opinion of counsel learned in the law, releases our shareholders from all personal liability.

The Louisville & Nashville road (the owners of the South & North road) have not proved as strong an ally as was expected, but our mutual business is increasing recently to an extent that will probably induce more harmony and satisfaction in the business relations of the two companies in the future.

The position of the Mobile & Montgomery road in the system of Southern roads is a peculiarly important one; and when the business of the Southern country increases to such an extent that each road will content itself with its legitimate business, and not try to rob its neighbor by "cutting rates," your road will then control the business that belongs to it as a *trunk line.*

GENERAL BALANCE SHEET, NOV. 30, 1875.

Liabilities.			*Assets.*		
Capital stock		$3,022,517	Roadway account		$2,899,691
Bonds M. & M. RR., due	$220,000		Real estate account—for value depot buildings, station houses, &c		301,803
Mortgage notes for real estate and depot at Mobile	92,750		Motive power account—for value 32 locomotives and materials and supplies		216,579
1st mortgage bonds of M. & M. RR	41,000		Rolling stock account—for value cars of all kinds, materials, &c		138,670
Old 1st mort. bonds of A. & F. RR	2,000—	355,750			
For net income for year, Nov. 30, 1875	179,547—	179,547	For roadway and equipment, Nov. 30, 1875		$3,556,744
		$3,557,815	Due the company No. 30, 1875		77,784
On various accounts		106,366	Amount materials and supplies on hand Nov. 30, 1875, over 1874		29,652
		$3,664,181			$3,664,181

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—A bill filed at Richmond, Va., in the United States Circuit Court by Francis Skiddy, William Butler Duncan and S. L. M. Barlow, of New York, against the Atlantic Mississippi & Ohio Railroad, to foreclose the fifteen million dollar mortgage, of which they are the trustees, and for the appointment of a receiver, is accompanied by a circular letter issued by General William Mahone, dated London, December 15, 1875, and addressed "To the Consolidated Bondholders of the Atlantic Mississippi & Ohio Railroad Company," embracing the following statement of the company's liabilities and assets:

LIABILITIES.

To capital stock	$6,921,900
Funded debt of divisions, including January, 1874, coupon ($130,000) funded into certificates	5,123,041
Consolidated loan, including unpaid and unfunded interest to Oct. 1, 1875	5,906,415
Obligation to the State of Virginia for stocks and securities in the divisional bonds handed over to the company	4,000,000
Floating debt September 30, 1875	1,056,341
Balance	3,570,165
Total	$26,578,862

PROPERTY.

By cash expended on construction to September 30, 1875	$19,373,404
Stocks and securities on Norfolk & Petersburg, Southside, Virginia & Tennessee, and Virginia & Kentucky roads, handed over by the State of Virginia	6,371,130
Doubtful assets	834,328
Total	$26,578,862

Excess of property over liabilities, $3,571,165.

Boston & Maine.—The Massachusetts Supreme Court has just rendered a decision for the Boston & Maine Railroad against the Portland Saco & Portsmouth Railroad Company, in an action on contract brought to recover the sum of $566,194 84, alleged to be due from the defendant to the plaintiff. At a hearing before Judge Devenes it was agreed that the case should be sent to the full bench on the question whether the plaintiff could alone maintain an action for its share of any sum found to be due under the contract; and with an understanding that if the action could be maintained then it should stand for trial, after having been sent to an auditor. The rescript of the full Court has been sent down and is as follows: "Case referred to an auditor. The defendant having settled with the Eastern Railroad Company, this action may be maintained by the plaintiff alone."

California Pacific Extension Bonds.—The following is translated in substance from the *German-Am. Economist* of Frankfort: On the 24th of February, a meeting, called by the Extension Committee, was held in Frankfort-on-the-Main, to consider the proposition made by the Central Pacific Company. Dr. Levy gave a brief resume of the proceedings against the California Pacific Company. It is well known that the committee declared the proposition made by the Central Pacific Company in the summer of 1874, immediately after the default on interest, unacceptable, and decided to commence proceedings at law. The difficulties of the latter were considerably increased by a decision, given in October of the same year, allowing the claim of a certain Haggin (formerly construction contractor of the California Pacific) for $1,300,000. The committee now, not only directed its effort toward having the California Pacific declared bankrupt, but sought also to have the claim of Haggin annulled. On the 20th December, 1874, a decision favorable to the bondholders on both points was given. Haggin appealed from this decision, and the proceedings were carried through another half year. In July, of last year, as the second suit approached its close, and a decision was daily expected, the Central Pacific—which had until then remained passive—contrary to expectation, offered the present proposition. The Central Pacific offers two million 6 per cent. thirty year bonds secured by a mortgage on the lines of the California Pacific, and guaranteed by the Central Pacific, for the three and a half million of 7 per cent. extension bonds. Principal and interest of the new bonds are payable in gold in New York, interest to begin July 1, 1875. The claim of Haggin is to be withdrawn in favor of the bondholders. A further million of three per cent. bonds is to be issued to cover the one million income bonds. The Central Pacific attaches to this proposition the condition that, within twelve months from the date of the proposition, the owners of all but seventy—$3,430,000—of the bonds give their assent. Until then, the bonds are to be deposited in the Nevada Bank, and if, at the end of that time, the required number does not give its assent, the bonds are to be returned to their owners. The committee has from the beginning doubted its ability to accept the proposition, owing to the improbability of getting the required number to assent, but has thought it advisable to get the opinion of the bondholders.

The chairman of the meeting, Mr. Sonnemann, stated that the committee represented in round numbers $2,800,000 of the bonds. There is a likelihood, he said, that this sum may be considerably increased, though it was certainly doubtful whether the required amount could be obtained. As to the method of dividing the $2,000,000 of 6 per cent. bonds, Mr. S. said that if the bondholders accepted the agreement, every $1,000 of bonds will receive $500 in new bonds. The rest of the new bonds will be sold by the committee, and the proceeds, after payment of the expenses, which are quite large, will be divided among the bondholders. The proposition was not, therefore, to be regarded as giving four new bonds for every seven old bonds, but that more than $250,000 were to cover the expenses of the committee and the loss of three coupons In response to a question as to the guarantee of the Central Pacific Company, Dr. Levy, who read the report of the committee, declared it merely a personal guarantee, not possessing the value of a real guarantee, but nevertheless nothing better could be obtained from the Central Pacific Company.

The meeting adopted, without a formal vote, the following resolution: "The meeting approves all the past steps of the committee and places all further action in its hands."

Chesapeake & Ohio Railroad.—Holders of a majority of both the 6 and 7 per cent mortgage bonds of the Chesapeake & Ohio Railroad having assented to the proposed plan of re-organization, an election for a "Committee of Purchase and Re organization" will be held. Votes can be received by mail; the polls to close April 10. The ticket presented consists of Messrs. A. A. Low, John Castree, C. P. Huntington and A. S. Hatch. of New York City, and Mr. Isaac Davenport, Jr., of Richmond, Va. The tellers of election are Messrs. Francis A. Fogg, Wm. G. Low and James J. Tracy. Address, Box 235, Post-Office, New York City.

Chicago Milwaukee & St. Paul.—A meeting of the Board of Directors was held on Thursday, and the Board declared a dividend of 14 per cent on the preferred stock of the company, 7 per cent on the net earnings of 1874, and 7 per cent on the net earnings of the road in 1875. This dividend is payable on April 10, in the consolidated sinking-fund bonds of the company. The following was submitted:

STATEMENT OF INCOME ACCOUNT.

Balance to credit of income account, after the payment of dividend on preferred stock in March, 1874, out of the net earnings of 1873			$727,032
Net earnings for the year 1874		$3,081,900	
Less interest on bonds for 1874	$1,956,085		
Other items charged against income account	146,807—	2,102,892—	979,008
Net earnings for the year 1875		$3,085,389	
Less interest on bonds for 1875	$1,980,227		
Other items charged against income account	63,519—	2,043,746—	1,041,643
			$2,747,683
A dividend of 7 per cent out of the net earnings of 1874 on $12,274,483 preferred stock		$859,213	
A dividend of 7 per cent out of the net earnings of 1875 on $12,274,483 preferred stock			859,213—1,718,427
Balance to credit of income account, applicable to future dividends on common stock			$1,029,255

Cincinnati Hamilton & Dayton.—Messrs. Winslow, Lanier & Co, give notice that they are prepared to pay off the issue of $500,000 8 per cent. bonds due June 1, 1876, at par and accrued interest, or to exchange them for new 7 per cent. bonds at 101 and accrued interest.

The same firm is offering for sale first consolidated mortgage bonds of the company having thirty years to run and bearing 7 per cent. interest. The total amount secured by the consolidated mortgage is $3,000,000; the United States Trust Company is trustee.

By the last annual report the bonded debt of the company was $2,250,000; deducting the $500,000 due in June, $1,750,000. The company's road is 60 miles long, and it works 285 more under lease, being almost sole owner of 98 miles of the leased roads.

Davenport & St. Paul.—The foreclosure sale of this road, which was to have taken place March 2d, has been postponed to March 27th.

Detroit & Milwaukee.—A meeting of parties interested in the fate of the Detroit & Milwaukee road was held at Detroit on the 8th inst. The Detroit parties present were C. H. Buhl, James F. Joy, George H. Jerome, (Attorney of the road), Hon. H. N. Walker, Allen Sheldon, who represented Zach Chandler; Mr. Trowbridge, Receiver of the road, and engineers of the corporation. The Great Western road, which is a heavy creditor, was represented by Hon. Hugh Childers, of London, and other officers from London and Canada. Some discussion was had as to the proposed plans. Mr. Trowbridge, Receiver, announced that he had paid the running expenses of the road for the past year, paid interest on a debt of $1,000,000, which takes precedence of any bonds, and had $35,000 left. He was also in debt about $300,000 for steel rails laid last year, for which he was pressed, and would require more rails this year if the road is to run, which would cost $350,000, if they were of steel, and $250,000 if of iron. No proposal being made, the meeting adjourned.

Erie Railway.—Messrs. Miller and Fleming, the Erie Bondholders' Committee, had expected to finish their negotiations with the stockholders and directors and leave this city on March 21. The negotiations have been delayed by the pending arrangements for the laying of the third rail, and thus narrowing the gauge to the standard. The Lackawanna Iron and Coal Company and the Cambria Iron Company have consented to furnish a third steel rail for the Erie Railway from Waverly east to Jersey City. This will complete the narrowing of the gauge over the entire road from Buffalo and Suspension Bridge to Jersey City, the Lehigh Valley Railroad Company having already agreed to furnish the third steel rail from Waverly west to Buffalo. The Delaware & Hudson Canal and the Delaware Lackawanna & Western Railroad companies are to appropriate, by agreement with the Erie, one twenty-fourth part of their transportation earnings each month for two years, to pay for the cost of the third rail from Waverly east to Jersey City.

—An inventory of the real and personal property of the Erie Railway Company, as it stood on May 26, 1875, is nearly completed. The entire value of the property, which will be included in this document, in round numbers, is $100,000,000.

—ALBANY, March 16.—The bill facilitating the reorganization of railroads sold under mortgage came up in the Senate this morning on a third reading. Mr. Rogers, who has charge of the bill, said that it was simply an amendment to the general law of 1874, making it applicable to the present state of the railroad. There was nothing in the bill which contravenes public policy; it had been advocated before the committee by Dorman B. Eaton on behalf of the Erie Railroad. The bill passed the Senate with nine votes against it.

Indianapolis Bloomington & Western.—Another plan of reorganization has been presented by a committee, of which Mr. Sumner R. Stone is chairman, which is not widely different from that previously pending, except that it is more favorable to the Western-extension bondholders.

New Orleans St. Louis & Chicago.—In the United States Circuit Court at New Orleans, March 10, application was made for the appointment of a receiver for this company by counsel for the income bondholders and by counsel for the illlinois Central, which holds nearly $5,000,000 of bonds issued under a special mortgage, in exchange for its own bonds, upon which the money for the completion of the Cairo Extension was raised. The Court denied a motion to put the trustees under the Illinois Central mortgage in possession, and then proceeded to grant the application for a receiver. With the consent of all parties, Mr. Junius B. Alexander, of New York, was appointed. The Court authorized him to settle all bills for wages and supplies incurred within three months past.

Concurrent suits have also been brought in the United States Circuit Court for Mississppi and in that for West Tennessee, for foreclosure of the mortgage of May 1, 1872, under which the $5,419,000 bonds issued to the Illinois Central were secured. The plaintiffs in all these suits are the Illinois Central Co., and John Newell and J. B. Alexander, surviving trustees under the mortgage.

Pacific Mail.—The *Tribune* money article, under date of March 13th, gives the following as facts in regard to the issue of bonds: "What the company really has done, as we learn from good authority, is that to-day it executed to Messrs. S. V. White and B. F. Ham, trustees, a bill of sale (that was duly recorded today at the Custom House in this city) of the following ten steamers, to wit: City of Peking, City of Tokio, City of San Francisco, City of Sydney, City of New York, City of Panama, Colon, Acapulco, Grenada and Colima, to secure the company's bond given to said trustees for $4,000,000. The indenture provides that the bond shall be surrendered when the company shall have duly signed, executed and delivered ten thousand registered or coupon bonds for $1,000 each, or two millions of dollars—such bonds having ten years to run, with interest at 7 per cent per annum, payable on the 13th of March and 13th of September in each year. It further provides for the application of a sinking fund, by requiring the company to pay to the trustees, on the 13th of March each year, $200,000 in cash, which the trustees are to invest by buying in the open market the bonds of the company, if at less than par, or if not to draw 200 ($200,000) bonds by lot. It also provides that the company shall keep the steamers in perfect order at all times, and in default of which, or of the payment of interest or the providing for the sinking fund for the space of ninety days, the whole debt shall be deemed due; and then it becomes the duty of the trustees to immediately proceed to sell the property for the benefit of the bondholders."

St. Paul & Pacific—First Division.—Notice is given by the trustees in New York in reference to the agreement of August, 1875, with bondholders, that "the aggregate amount of the outstanding bonds of the various issues named is about $11,500,000, of which more than $9,000,000 have already been deposited in pursuance of said agreement; and all holders of any of said bonds who desire to participate in the advantages of said agreement are required to deposit their bonds, and the past due coupons thereon, as above provided, within thirty days from March 9, 1876."

Southern Pacific Railroad (of California).—The Committee of the Stock Exchange has placed on the "Free List" the bonds of this company. The official statement contained the following:

The Company was originally organized December 2d, 1865, under the general railroad law of California, passed May 20, 1861, and its amendments. Its present organization was effected December 18, 1874, and is the result of several successive consolidations.

The authorized capital stock is	$90,000 000
Capital stock subscribed is	23,770,300
Capital stock paid in	22,412,200
The bonded debt of the company will be when all are issued	46,000,000
(To be issued in different series.)	
Series A, 13,000 bonds of $1,000 each, numbers 1 to 13,000	13,000,000
" " 4,000 " 500 " " 13,001 to 17,000	2,000,000
	$15,000,000
Series B, 5,000 bonds of $1,000 each, numbers 17,001 to 22,000	$5,000,000
" C, 5,000 " 1,000 " " 22,001 to 27,000	5,000,000
" D, 5,000 " 1,000 " " 27,001 to 32,000	5,000,000
" E, 5,000 " 1,000 " " 32,001 to 37,000	5,000,000
" F, 5,000 " 1,000 " " 37,001 to 42,000	5,000,000
" G, 6,000 " 1,000 " " 42,001 to 48,000	6,000,000
48,000	$46,000,000

Series A bear date April 1st, 1875, principal payable April 1st, 1905, in gold coin. Interest six per cent, payable April 1st, and October 1st, in gold coin, in the City of New York. (Until further notice to the New York Stock Exchange, only series "A" will be issued). Amount $15,000,000
Outstanding bonds of this series 14,346,000

The several succeeding series are to bear date as the Board of Directors may direct, and be payable thirty years from their respective dates.

The payment of the bonds is secured by a mortgage of the Company to D. O. Mills and Lloyd Tevis, dated April 1st, 1875, upon the following portions of its main line and branches, viz.: From San Francisco, by way of Carnadero Junction, Salinas Valley and Polonio Pass, to the Colorado River, at or near the Needles; from Los Gatos to Poso Junction; from Carnadero Junction to San Benito; from Tehachapi Junction to Fort Yuma and from Los Angeles to Wilmington, to the extent of 1,150 miles, of which upwards of 398 miles are completed; and also upon the lands granted to the Company by Congress.

The floating debt of the Company is $414,642 07.

Subsidies.—By certain acts of the Congress of the United States approved July 27th, 1856, and March 3d, 1871, there were granted to the Company a right of way two hundred feet in width over the public domain, and also 12,800 acres of public land a mile for 932 miles of the road.

The State of California granted to the Company thirty acres of land at Mission Bay in the City of San Francisco, for a terminus. These grants are very valuable.

The Counties of San Francisco, Santa Clara, and San Mateo, and the City and County of Los Angeles contributed to the building of the road an aggregate of $1,002,000.

Texas State Finances.—Hon. Stephen H. Darden, State Comptroller, has rendered a supplemental report covering the five months from Aug. 31, 1875, to Feb. 1, 1876. He says that the assessed valuations, being $250,853,759, fall short of his estimate of $275,000,000, owing to the large amount of land not assessed.

SUMMARY OF VALUATIONS.

59,306,618 acres of land, valued at	$107,641,691
Town lots, valued at	44,666,935
838,232 horses	20,792,220
3,183,904 cattle	14,754,045
2,601,071 sheep, jacks, jennies, hogs and goats, valued at	3,342,469
Money on hand, or at interest	9,227,485
Merchandise	11,942,662
Miscellaneous property	20,243,350
1,487,041 miles railroads and appurtenances, valued at	16,605,122
7,331,302 acres of land and town lots rendered by R. R. Co.'s	1,443,547
Amount of property rendered by telegraph companies	134,233
Total value of property in the State	$250,853,759
Acres of land and land certificates taxable	$105,441,631
Total acres of land rendered	66,637,920
Acres of land not assessed	$38,803,711
Ad valorem tax at 50c	$1,254,854 08
Poll tax at $1	198,322 00
County tax	1,959,184 14
Total tax	$3,411,360 22

As to the debt he observes that there is now outstanding $1,573,757 ten per cent bonds, which are redeemable at the pleasure of the State—a part after 1877 and the remainder after 1880. It would be well for the State as these bonds are redeemable, to authorize the sale of six per cent gold bonds, at not less than par, and retire the ten per cent bonds, thus saving four per cent interest. Warrants drawn against the school fund for pay of teachers prior to July, 1873, amount to $331,493 28, which are drawing eight per cent interest. The Constitution provides that the Legislature, at its first session, shall either pay or fund them, as they deem best. I suggest that they be funded in long date six per cent gold bonds of the denomination of $500 and $1,000. Having a large interest to pay on the bonded debt, in addition to the current expenses of the Government, and the protection of the frontier, the present low rate of taxation may not be sufficient to meet all demands promptly, and some deficiency may occur. To guard against this, and to prevent the consequent depreciation of Treasury Warrants, I recommend that 6 per cent gold bonds of the denomination of $500 and $1,000 be authorized—not to exceed $200,000—which may be sold at not less than par, or exchanged for Treasury Warrants, to meet such deficiency should it occur.

—Messrs Foster, Ludlow & Co., Bankers and dealers in Texas securities, at 7 Wall street, furnish a complete exhibit of the State bonds and floating debt outstanding, from which our tables of Texas State bonds in the "Investors' Supplement" will be revised next week.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1876.

Trade circles received something of a shock on Tuesday, from the failure of the Bank of the State of New York. It was reported, and widely credited, that the institution was largely involved in speculations in leading staples, and that some forced sales would probably become necessary. But such did not prove to be the fact, and the speculat've markets quickly recovered. Regular trade has, however, continued dull, and it now seems to be conceded on all sides that the spring business will not prove satisfactory but a great disappointment. The proper committee has agreed to urge the new tariff upon Congress, but its passage is not now hardly looked for.

The speculation in pork has been more active the past few days, and prices are higher; mess sold on the spot to day at $23, and the closing bids for future delivery were at $22 85 for April, $23 15 for May, $23 20 for June and $23 25 for July. Lard has also been excited and buoyant. Very large sales were made on Wednesday at $13 60 per 100 lbs. for prime Western steam, spot and March delivery, and there was an advance to-day to $13 75, spot and April, $13 90 for May, $14 02½ for June, and $14 12½ for July. Bacon and cut meats have been fairly active at very full prices. Beef and beef hams are without essential change. Butter has been rather improving for the better grades, and cheese has ruled quiet at 12@14c. for good to choice factories. Tallow has been moderately salable at about 9c. for prime. Stearine is firmer at 14¾@14½c. for prime Western. The Cincinnati *Price Current* reports that, from incomplete returns, the number of hogs packed from November 1, 1875, to March 1, 1876, in the Western States is 4,865,000; net weight per hog, 217 97-100 lbs., against 209 77-100 lbs. in 1874–75; increase, 8 1-5 lbs.; yield of lard per hog, 35 53-100 lbs., against 34 20-100 lbs., in 1874–75; increase, 1 1-3 lbs. Assuming that the returns as above are approximately complete, the result as compared with 1874–75 will be about as follows:

Season—	Hogs packed, number.	Net weight, lbs.	Yield of lard, lbs.
1874–75	5,566,226	1,167,639,457	190,380,607
1875–76	4,865,000	1,060,424,005	172,853,450
Decrease	701,226	107,215,452	17,455,157

The foreign export from November 1, 1875, to March 11, 1876, was 33,087,454 lbs. more meats and 19,666,600 lbs. less lard than for the corresponding period in 1874–75.

Rio coffee has been more active, but closes quiet; fair to prime cargoes at 16½c.@18c., gold. Stocks at this point are reduced to 180,000 bags, and the visible supply for the United States is 281,000 bags. Mild grades have been slow; Java quoted at 22c.@25c., and Maracaibo, 16c.@18½c., gold, with stocks 150,000 mats Java, and 38,000 bags and mats of other growths. Rice has been quiet. Teas have been dull, and the auction sales have revealed slightly lower prices. Foreign dried fruits quiet, except prunes, which have sold freely at higher prices. Turkish, 5⅝c.@5¾c. Molasses is in excessive stock and dull, with lower prices necessary to effect sales. Sugars have been more freely offered and are lower at 7⅝c.@7¾c. for fair to prime refining, and 10⅝c. for standard crush ed.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week	6,141	5.495	69,098	1,382
Sales past week	9,186	4,210	5,737	160
Stock March 16, 1876	23,207	12,480	159,412	2,069
Stock March 18, 1875	46,749	36,159	145,486	2,741

The market for hides has continued dull and, with increased stocks, prices have ruled lower; dry Montevideo sold at 20c. gold, four months, dry Matamoras at 18c. gold, sixty days, Rio Grande kips at 15½c. cash, less 4 per cent, and city slaughter ox 8½c. currency. Linseed oil in fair jobbing demand and steady at 59@60c. Crude sperm has been in good demand, with sales at New Bedford of 1,000 bbls. for export, on private terms; quoted here at $1 55. Whiskey closed dull and unsettled at $1 09@$1 10, tax paid. Clover seed has been excited, and advanced to 16@17c. per lb.

There has been a fair demand for Kentucky tobacco, and quotations are steady at 5½@6c. for lugs and 8@14c. for leaf; the sales for week embraced 500 hhds., of which 400 were for export and 100 were for consumption. Seed leaf has been in moderate request and unchanged; the sales embrace: Crop of 1873, 150 cases Ohio, at 8½c., 15 cases Wisconsin on private terms; crop of 1874, 232 cases New England, at 5¾@8c., 50 cases Pennsylvania, on private terms; and crop of 1873 and 1875, 42 cases Ohio, on private terms; also 200 cases sundry kinds, at 7@30c. Spanish tobacco has remained steady, with sales 400 bales Havana, at 88c.@$1 15; 25 bales Yara at 80c.@$1 12½ for I. and II. cut.

There has been a pretty fair business in ocean freights, principally in berth room, though vessels adapted to the grain and petroleum interests have latterly met with more attention; all rates can be considered firm. Late engagements and charters included: Grain to Liverpool, by steam, 7½d. per 60 lbs.; provisions, 30@35s. per ton; sugar, 30s.; flour, 3s.; cotton, ½d.; grain to London, by sail, 8d.; flour, 2s. 6d.; hops, by steam, ¾d.; provisions, 40s. per ton; grain to Hull, by steam, 8½d.; sugar, 30s.; grain to Bremen, by steam, 8½d.; lard, 37s. 6d. per ton; grain to Cork for orders, 6s. 9d.; do. to Lisbon, 16c.; refined petroleum to Alicante, 5s.; do. in cases to Gibraltar for orders, 25c.; do. in bbls. from Philadelphia and Baltimore to Bremen or Antwerp, 4s. 1½d.@4s. 3d. To-day, there was a firmer and fairly active market; the supplies of room are not large, while the demands from the grain trade show a marked improvement. Grain to Liverpool, by steam, 7½@7¾d.; cotton, ½d.; grain to London, by steam, 9d.; oil cake, by sail, 2s. 9d. per bbl. and 22s. 6d. per ton; sugar to Glasgow, by steam, 30s.; cotton to Bremen, by sail, 1 11-32d.; grain to Cork for orders, 6s. 9d.; do. to east coast of Ireland, at 6s. 6d.

COTTON.

FRIDAY, P. M., March 17, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 17) the total receipts have reached 65,441 bales, against 78,380 bales last week, 86,215 bales the previous week, and 109,676 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,634,831 bales, against 3,107,014 bales for the same period of 1874–5, showing an increase since Sept. 1, 1875, of 527,817 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans	30,815	15,569	22,537	35,249	20,723	46,600
Mobile	5,723	3,089	4,239	5,169	3,367	6,945
Charleston	3,263	4,930	5,896	5,251	3,097	6,070
Port Royal, &c., *estim'd.*	300	....	....			
Savannah	2,549	4,358	9,521	7,917	6,346	10,173
Galveston	6,146	5,368	5,533	6,357	4,189	10,138
Indianola, &c.	201	237	387			
Tennessee, &c.	9,072	9,978	8,724	4,593	6,454	12,988
Florida	101	47	244	96	428	337
North Carolina	1,215	2,092	898	797	707	1,007
Norfolk	5,750	5,414	9,575	8,445	4,453	8,936
City Point, &c.	306	221	305	321	208	
Total this week	65,441	51,303	67,905	74,195	49,972	102,484
Total since Sept. 1	3,634,831	3,107,014	3,295,480	2,954,873	2,342,613	3,153,517

The exports for the week ending this evening reach a total of 81,159 bales, of which 43,770 were to Great Britain, 10,487 to France, and 26,902 to rest of the Continent, while the stocks as made up this evening are now 694,795 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 17.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*	29,527	9,148	17,560	56,235	31,236	299,448	232,236
Mobile	. . .	1,339	5,336	6,675	5,010	49,260	45,340
Charleston	....	....	..	....	4,423	28,065	29,864
Savannah	6,502	....	2,020	8,522	16,866	33,031	59,713
Galveston†	1,078	....	....	1,078	6,165	48,576	61,978
New York	3,215	...	1,986	5,201	9,284	177,196	191,871
Norfolk	....	....	....	....	730	15,169	8,647
Other ports‡	3,448	....	....	3,448	4,698	44,000	59,353
Total this week	43,770	10,487	26,902	81,159	78,412	694,795	689,002
Total since Sept. 1	1,522,807	321,243	589,454	2,433,504	1,983,099	....	...

* *New Orleans.*—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 78,000 bales; for Havre, 26,000 bales; for Continent, 24,000 bales; for coastwise ports, 2,000 bales; which, if deducted from the stock, would leave 169,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† *Galveston.*—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 6,341 bales; for other foreign, 6,945 bales; for coastwise ports, 1,257 bales; which, if deducted fro the stock, would leave remaining 39,533 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 738 bales and 195 bags Sea Island to Liverpool; from Boston 1,655 bales to Liverpool; from Philadelphia 860 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 2,747 bales, while the stocks to-night are 5,793 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other forel'n	Total.		
N. Orleans.	1,187,011	886,584	484,840	210,395	206,300	901,535	188,503	328,412
Mobile	332,756	300,474	112,704	19,347	47,296	179,347	101,540	53,092
Charlest'n *	375,661	400,519	121,455	47,136	70,160	238,751	95,895	26,078
Savannah	481,018	551,151	150,338	26,035	146,901	323,274	126,428	41,315
Galveston*.	424,788	319,556	167,837	4,111	26,694	198,642	186,657	48,145
New York	162,503	100,972	263,692	1,915	50,826	316,493	....	175,534
Florida	11,485	11,908	....	...	....	....	11,485	....
N. Carolina	87,646	86,683	22,352	....	2,301	24,653	56,017	3,934
Norfolk*	425,096	343,399	22,461	1,817	....	94,278	314,184	18,263
Other ports	81,426	54,455	63,358	....	12,014	75,372	...	39,600
Tot. this yr.	3,569,390	.....	1479,037	310,756	562,552	2352,345	1140,709	734,363
Tot. last yr.		3,055,711	1330,267	227,488	346,932	1904,687	1022,698	736,553

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The cotton market has been exceedingly variable in tone during the past week, while the actual changes in prices have been slight as compared with the previous fortnight. Spot quotations were marked up ¼c. to 12⅞c. for middling uplands, on Saturday last, and this has been maintained to the close last evening. The demand, however, has been quite limited at this advance, whether for export or home consumption. Actual shipments have also been small, and stocks at this point have been accumulating since Monday. To-day, the market was more active for export at a shade easier prices, but without quotable decline. For future delivery, the market opened with considerable buoyancy of tone, with a slight improvement in prices. The opening on Tuesday was especially active, and an advance of 3-32c. was at one time paid, but the bank failure (noted elsewhere in our columns) excited apprehensions of monetary disturbances, and caused a pressure to sell, under which the early advance was lost. On Wednesday the market recovered tone, but closed flat; and yesterday, under a weaker Liverpool market, a decline in gold, and the general weakening of speculative action, the close was flat, notwithstanding the comparatively small receipts at the ports. To-day, with a quiet report from Liverpool, prices were easier, and the early months 1-16c. lower.

The total sales for forward delivery for the week are 144,250 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,586 bales, including 3,436 for export, 1,748 for consumption, 1,102 for speculation, and 300 in transit. Of the above, —— bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per lb.	9 5-16 @....	9 5-16 @....	9 5-16 @....	9 5-16 @...
Strict Ordinary.....	10 3-16 @....	10 3-16 @....	10 3-16 @....	10 3-16 @...
Good Ordinary.....	10 13-16@....	10 13-16@....	10 15-16@ ...	10 15-16@...
Strict Good Ordinary.....	11 9-16 @....	11 9-16 @....	11 11-16@....	11 11-16@...
Low Middling.....	12 1-16 @....	12 3-16 @....	12 5-16 @....	12 5-16 @...
Strict Low Middling	12 9-16 @....	12 11-16@....	12 13-16@....	12 13-16@...
Middling.....	12⅞ @....	13 @....	13 1-16 @....	13 1-16 @...
Good Middling	13⅜ @....	13¼ @....	13⅜ @...	13⅜ @...
Strict Good Middling.....	13⅞ @....	13⅞ @....	14 @....	14 @...
Middling Fair.....	14⅜ @....	14⅜ @....	14⅜ @....	14⅜ @...
Fair.....	15 @....	15⅜ @....	15¼ @....	15¼ @...

STAINED.

Good Ordinary.....	9 7-16	Low Middling.....	11 1-16
Strict Good Ordinary	10 9-16	Middling.....	11 15-16

Below we give the sales of spot and transit cotton and price of *Uplands* at this market each day of the past week:

New Classification.	SALES. Exp't.	Con-sump.	Spec-ula'n	Tran-sit.	Total.	PRICES. Ord'ry	Good Ord'ry.	Low Midl'g.	Mid-dling.
Saturday	650	130	470	....	1,250	9 5-16	10 13-16	12 1-16	12⅞
Monday.....	71	392	57	....	520	9 5-16	10 13-16	12 1-16	12⅞
Tuesday	703	275	475	50	1,503	9 5-16	10 13-16	12 1-16	12⅞
Wednesday....	200	246	....	....	446	9 5-16	10 13-16	12 1-16	12⅞
Thursday.....	120	445	100	....	665	9 5-16	10 13-16	12 1-16	12⅞
Friday	1,690	260	....	250	2,200	9 5-16	10 13-16	12 1-16	12⅞
Total.....	3,436	1,748	1,102	300	6,586	....	....	....	....

Delivered on contract, during the week, 1,900 bales.

For forward delivery the sales (including —— free on board) have reached during the week 144,250 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March. bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 p.n.20th.	12 15-16	3,400	13 7-32	For June.		300	14 1-16
50	12 15-16	12,700	13¼	900	13⅜	300	14 1-16
200	12 31-32	12,000	13 9-32	1,300	13 21-32	100	14 3-32
200	13	1,300	13 5-16	1,200	13 11-16		
100 s.n.	13 1-16			7,100	13 23-32	10,000 total July.	
700	13 1-16	40,300 total April.		4,400	13⅞		
1,000	13 3-32	For May.		5,700	13 25-32	For August.	
900	13⅛	8,600	13 11-32	5,200	13 13-16	700	14
		2,000	13⅜	1,700	13 27-32	300	14 1-32
3,250 total March.		2,000	13 13-32	27,500 total June.		2,400	14 1-16
		5,400	13 7-16			1,100	14 3-32
*For April.		10,800	13 15-32	For July.		1,800	14¼
1,700	13 1-32	4,900	13¼	900	13 27-32	1,400	14 5-32
1,600	13 1-16	9,600	13 17-32	2,000	13¾	900	14 3-16
900	13 3-32	13,700	13 9-16	400	13 29-32	1,100	14 7-32
900	13⅛	1,000	13 19-32	2,200	13 15-16	500	14¼
800	13 5-32			700	13 31-32	10,200 total Aug.	
5,100	13 3-16	53,000 total May.		2,600	14		

The following exchange has been made during the week:

9-32c. pd. to exch. 500 April for May.

The following will show spot quotations and the closing prices bid for futures at the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	12⅞	12¼	12⅛	12¼	12⅜	12⅞	12⅛
March	13	13 1-16	13	13 3-32	13 1-16	13	13 31-32
April	13⅛	13 7-32	13 3-16	13 7-32	13 5-16	13 3-32	13 1-16
May.....	13 13-32	13⅛	13 15-32	13 17-32	13⅛	13 13-32	13 11-32
June	13 21-32	13⅜	13 23-32	13 25-32	13⅜	13 21-32	13⅜
July.....	13¼	13 15-16	13 15-16	14	13 31-32	13⅞	13 27-32
August.....	14 1-32	14 5-32	14 1-16	14 5-32	14 5-32	14	14
Sales spot.....	1,212	1,250	520	1,505	446	665	2,200
Sales future...	19,500	32,200	26,500	26,200	20,300	21,000	17,850
Gold.....	114⅜	114⅜	114⅜	114⅜	114⅜	114⅜	114⅜
Exchange.. ..	4.84	4.84	4.84⅛	4.84⅛	4.84⅛	4.84⅛	4.85

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	802,000	768,000	713,000	607,000
Stock at London.....	56,000	108,500	182,250	178,000
Total Great Britain stock	858,000	876,500	895,250	785,000
Stock at Havre.....	234,500	120,000	149,750	190,000
Stock at Marseilles.....	5,500	8,500	11,750	15,000
Stock at Barcelona.....	97,000	72,000	50,250	68,000
Stock at Hamburg.....	19,000	11,500	23,000	28,000
Stock at Bremen.....	47,000	31,750	38,750	51,000
Stock at Amsterdam.....	52,250	41,000	65,250	82,000
Stock at Rotterdam.....	17,000	11,000	25,000	21,000
Stock at Antwerp.....	13,750	6,000	19,500	30,000
Stock at other continental ports..	14,500	13,000	32,000	38,000
Total continental ports.....	490,500	314,750	410,250	523,000
Total European stocks.....	1,348,500	1,191,250	1,305,500	1,308,000
India cotton afloat for Europe....	163,000	297,000	160,000	339,000
American cotton afloat for Europe	638,000	581,000	620,000	480,000
Egypt, Brazil, &c., afloat for E'rope	45,000	82,000	77,000	73,000
Stock in United States ports.....	694,795	689,002	701,239	531,519
Stock in U. S. interior ports.. ...	113,842	97,457	102,810	108,219
United States exports to-day.....	17,000	25,000	10,000	10,000
Total visible supply. ..bales.	3,020,137	2,962,709	2,976,549	2,838,730

Of the above, the totals of American and other descriptions are as follows

	1876.	1875.	1874.	1873.
American—				
Liverpool stock.....	461,000	453,000	341,000	269,000
Continental stocks.....	307,000	145,000	219,000	182,000
American afloat to Europe.....	638,000	581,000	620,000	480,000
United States stock.....	694,795	689,002	701,239	531,519
United States interior stocks.....	113,842	97,457	102,810	108,219
United States exports to-day.....	17,000	25,000	10,000	10,00
Total American.....bales.	2,231,637	1,987,459	1,994,049	1,580,730
East Indian, Brazil, &c.—				
Liverpool stock.....	341,000	318,000	372,000	338,000
London stock.....	56,000	108,500	182,250	178,000
Continental stocks.....	183,500	169,750	191,250	341,000
India afloat for Europe.....	163,000	297,000	160,000	339,000
Egypt, Brazil, &c., afloat	45,000	82,000	77,000	73,000
Total East India, &c.....	788,500	975,250	982,500	1,258,000
Total American.....	2,231,637	1,987,459	1,994,049	1,580,730
Total visible supply.... bales.	3,020,137	2,962,709	2,976,549	2,838,730
Price Middling Uplands, Liverp'l.	6 7-16d.	7⅞d.	8⅛d.	9⅛d.

These figures indicate an *increase* in the cotton in sight to-night of 57,428 bales as compared with the same date of 1875, an *increase* of 43,588 bales as compared with the corresponding date of 1874, and an *increase* of 181,407 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Mar. 17, 1876. Receipts.	Shipments.	Stock.	Week ending Mar. 19, 1875. Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,212	2,147	11,569	1,475	1,399	15,112
Columbus, Ga.	259	809	8,194	301	165	9,695
Macon, Ga.....	240	310	4,968	281	417	7,472
Montgomery, Ala ..	439	710	6,839	205	392	2,976
Selma, Ala.....	1,481	1,170	7,498	474	765	4,561
Memphis, Tenn....	11,716	19,817	68 067	4,462	10,087	43,522
Nashville, Tenn....	748	1,425	6,706	1,105	978	14,119
Total, old ports.	16,095	26,388	113,842	8,303	14,203	97,457
Dallas, Texas.....	96	142	780	49	167	706
Jefferson, Texas ...	587	1,156	4,511	316	367	2,499
Shreveport, La.....	1,519	2,764	4,406	1,345	925	4,551
Vicksb'g, Miss.....	4,153	6,128	6,389	1,623	2,323	3,576
Columbus, Miss....	252	535	1,501	67	811	790
Eufaula, Ala.....	369	505	2,870	234	217	1,884
Griffin, Ga.....	42	88	717	93	24	455
Atlanta, Ga..... ...	297	474	3,304	639	134	2,502
Rome, Ga.....	182	170	1,519	471	474	992
Charlotte, N. C	602	452	1,280	1,115	541	1,450
St. Louis, Mo..	4,075	6,973	22,198	1,669	3,099	24,066
Cincinnati, O.....	3,702	3,310	13,734	3,173	4,386	15,526
Total, new ports	15,876	22,697	63,509	10,694	13,458	59,107
Total, all.....	31,971	49,085	177,351	18,997	27,661	156,564

The above totals show that the old interior stocks have *decreased* during the week 10,293 bales, and are to-night 16,385 bales *more* than at the same period last year. The receipts at same towns have been 7,792 bales *more* than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The past week has been a rainy one over a considerable portion of the South, and crop preparations have, therefore, been somewhat interfered with. Generally, however, farm work is, up to the present time, as well, if not better, advanced than usual at this period of the year. Still, favorable weather is much to be desired now.

Galveston, Texas.—We had two rainy days early in the week on which it rained hard, the rainfall being one inch and eighty-five hundredths. Since then it has been clear and pleasant. Planting is making good progress. The thermometer has averaged 61, the highest being 75 and the lowest 45.

Indianola, Texas.—It rained severely on one day this week, another day was showery, and two days were cold, but as the week closes there has been a favorable change. Farm work is progressing and cotton planting is being pushed forward satisfac-

torily. Rainfall this week has been one inch and twenty-two hundredths, and the thermometer has averaged 62, the highest being 79 and the lowest 42.

Corsicana, Texas.—There has been rain (sprinkles) on two days. The weather is too cold. We have had frost on two nights, but no serious damage was done beyond partially injuring the fruit. Satisfactory progress is being made in cotton planting. The rainfall has reached three hundredths of an inch, and the thermometer has averaged 56, the highest being 81 and the lowest 30.

Dallas, Texas.—It has been showery on two days this week. We have had frosts, but the damage done was unimportant. Cotton planting is now making good progress. The rainfall has been twelve hundredths of an inch, and the thermometer has averaged 62, the highest being 82, and the lowest 32.

New Orleans, Louisiana.—It has rained two days this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—There was a severe rain and hail storm here on Saturday last, and rain on Tuesday and Wednesday, the rainfall reaching three and sixty-eight hundredths inches. Average thermometer, 55; highest, 78, and lowest, 35. Bad roads interfere with receipts.

Vicksburg, Mississippi.—We are having too much rain. There have been three rainy days this week, the rainfall reaching four and forty-four hundredths inches. The thermometer has averaged 57, the highest being 80, and the lowest 35.

Columbus, Mississippi.—The rainfall at this place during the week has been forty-seven hundredths of an inch, and the thermometer has averaged 58, the extremes being 49 and 68.

Little Rock, Arkansas.—There have been but three clear days this week; consequently, farmers have had little opportunity for crop preparations. The rainfall has reached two inches and and seventy-two hundredths. The thermometer has averaged 50, the highest being 76 and the lowest 26.

Nashville, Tennessee.—We have had three rainy days during the week, the rainfall reaching two inches and thirty-eight hundredths; average thermometer 54; range, 43 to 64.

Memphis, Tennessee.—There have been four rainy days here during the week, the rainfall reaching three and eighty-three hundredths inches. The thermometer has ranged from 45 to 60, averaging 51.

Mobile, Alabama.—It was showery one day this week, and it rained constantly one day, but the remaining portion of the week has been pleasant. Total rainfall for the week one inch and eleven hundredths. Average thermometer 61, highest 76, lowest 38.

Montgomery, Alabama.—Three days this week were stormy, the rainfall reaching a total of two and seventy-five hundredths inches. The thermometer has averaged 59, the extremes being 34 and 77.

Selma, Alabama.—It rained heavily one day this week, the rainfall reaching three inches and fifteen hundredths, but the rest of the week has been pleasant, the thermometer averaging 58.

Madison, Florida.—Rain fell on one day during the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 74 to 52, averaging 63.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It rained constantly one day, the rainfall reaching two inches. The rest of the week has been pleasant. The thermometer has averaged 60, the highest being 75, and the lowest 34.

Columbus, Georgia.—There have been three rainy days this week, the rainfall reaching one inch and fifty-five hundredths. We have had a frost this week, but not a killing frost. The thermometer has averaged 57, the highest being 78, and the lowest 35.

Savannah, Georgia.—It has rained two days this week, the rainfall reaching forty-six hundredths of an inch. The weather the rest of the week has been pleasant. The thermometer has averaged 59, the highest being 76, and the lowest 42.

Augusta, Georgia.—We had a heavy rain one day this week, but the rest was pleasant. The rainfall reached a total of forty-four hundredths of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 41.

Charleston, South Carolina.—There has been one rainy day here this week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 45, the extremes being 31 and 76.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 16. We give last year's figures (March 19, 1875) for comparison.

		Mch. 16, '76. Feet.	Mch. 16, '76. Inch.	Mch. 19, '75. Feet.	Mch. 19, '75. Inch.
New Orleans	Below high-water mark	3	6	5	9
Memphis	Above low-water mark	22	6	32	6
Nashville	Above low-water mark	13	0	Missing.	
Shreveport	Above low-water mark	16	6	Missing.	
Vicksburg	Above low-water mark	39	6	39	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

SUGGESTIONS FOR COTTON PLANTERS.—An article on this subject in our editorial columns may be found of some interest to our readers.

LIVERPOOL, March 17.—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,600 bales were American. The weekly movement is given as follows:

	Feb. 25.	M'ch 3.	M'ch 10.	M'ch 17.
Sales of the week.....bales.	52,000	52,000	85,000	91,000
Forwarded	18,000	17,000	17,000	11,000
Sales American	33,000	35,000	55,000	54,000
of which exporters took	7,000	6,000	8,000	8,000
of which speculators took	4,000	6,000	11,000	18,000
Total stock	838,000	839,000	849,000	802,000
of which American	479,000	484,000	486,000	461,000
Total import of the week	60,000	84,000	80,000	38,000
of which American	40,000	48,000	60,000	28,000
Actual export	6,000	6,000	6,000	8,000
Amount afloat	367,000	385,000	382,000	442,000
of which American	278,000	293,000	280,000	321,000

The following table will show the daily closing prices of cotton for the week

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.	..@6 5-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16	..@6 7-16
do Orl'ns.	..@6⅜	..@6¾	..@6¾	..@6¾	..@6⅜	..@6¾

Futures.

SATURDAY.—Arrivals firm.
February shipment, Uplands, Low Mid. clause, by sail, 6 5-16d.
June-July delivery, Uplands, Low Mid. clause, 6 7-16d.
Cotton to arrive 1-16 dearer.
March-April delivery, Uplands, Low Mid. clause, 6 9-32d.
May-June delivery, Uplands, Low Mid. clause, 6⅜@7-16d.
June-July delivery, Uplands, Low Mid. clause, 6 15-32@½d.
March-April shipment, New Orleans, by sail, 6¾d.
Cotton to arrive strong, with upward tendency.
March-April delivery, Uplands, Low Mid. clause. 6 5-16d.
April-May delivery, Uplands, Low Mid. clause. 6⅜d.
May-June delivery, Uplands, Low Mid. clause, 6 15-32d.
June-July delivery, Uplands, Low Mid. clause, 6 17-32d.

MONDAY.—Low middling, afloat, 6¾d.
May-June delivery, Uplands, Low Mid. clause, 6⅜d.
June-July delivery, Uplands, Low Mid. clause, 6 9-16@⅝d.
Cotton to arrive strong, with 3-32 advance.
Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6⅜@9-16d.
March-April delivery, Uplands, Low Mid. clause, 6⅜d.
April-May delivery, Uplands, Low Mid. clause, 6½d.
May-June delivery, Uplands, Low Mid. clause, 6⅝d.
April-May delivery, Uplands, Low Mid. clause, 6 15-32d.
March-April shipment, Uplands, Low Mid. clause, by sail, 6⅜d.
Cottons to arrive weaker, sellers offering at 1-16 decline.
Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6½d.
March-April delivery, Uplands, Low Mid. clause, 6 7-16d.
April-May delivery, Uplands, Low Mid. clause, 6½@15-32d.
April-May delivery, Uplands, Low Mid. clause, 6 15-32@7-16d.
June-July delivery, Uplands, Low Mid. clause, 6 21-32@⅝d.
June-July delivery, Uplands, Low Mid. clause, 6 21-32d.

TUESDAY.—Cotton to arrive firmer, and almost equalling yesterday's highest.
April-May delivery, Uplands, Low Mid. clause, 6 7-16d.
May-June delivery, Uplands, Low Mid clause, 6⅜@9-16d.
June-July delivery, Uplands, Low Mid. clause, 6 9-16d.
March-April shipment, Uplands, Low Mid. clause, by sail, 6⅜d.
April-May delivery, Uplands, Low Mid. clause, 6½d.
May-June delivery, Uplands, Low Mid. clause, 6 19-32@9-16d.
June-July delivery, Uplands, Low Mid. clause, 6⅝d.

WEDNESDAY.—Cottons to arrive 1-16 cheaper than yesterday's highest.
March-April shipment, Uplands, Low Mid. clause, by sail, 6⅝d.
May-June delivery, Uplands, Low Mid. clause, 6 19-32d.
May June delivery, Uplands, Low Mid. clause, 6 9-16d.
June-July delivery, Uplands, Low Mid. clause, 6⅝d.
March-April delivery, Uplands, Low Mid. clause, 6 7-16d.
April-May delivery, Uplands, Low Mid. clause, 6½d.
June-July delivery, Uplands, Low Mid. clause, 6 19-32d.
March-April delivery, Uplands, Low Mid. clause, 6 13 32d.
April-May delivery, Uplands, Low Mid. clause, 6 7-16d.
Cotton to arrive steadier.
April-May delivery, Uplands, Low Mid. clause, 6 15-32d.

THURSDAY.—Cotton to arrive 1-32 cheaper.
February shipment, Uplands, Low Mid. clause, by sail, 6½d.
March-April delivery, Uplands, Low Mid. clause, 6⅜d.
April-May delivery, Uplands, Low Mid. clause, 6 7-16d.
May-June delivery, Uplands, Low Mid. clause, 6½d.
June-July delivery, Uplands, Low Mid. clause, 6 9-16d.
Feb.-March shipment from New Orleans, Uplands, Low Mid. clause, by sail, 6⅝d.
June-July delivery, Uplands, Low Mid. clause, 6 19-32d.
Cottons to arrive quiet.
April-May delivery, Uplands, Low Mid clause, 6 7-16d.
May-June delivery, Uplands, Low Mid. clause, 6½d.
June-July delivery, Uplands, Low Mid. clause, 6⅝@6 19-32@6 9-16d.

FRIDAY.—Cotton to arrive weak.
May-June delivery, Uplands, Low Mid. clause, 6⅜d.
June-July delivery, Uplands, Low Mid. clause, 6 19-32d.; also sale of same at 9-16d.
April-May delivery, Uplands, Low Mid clause, 6 13 32@⅜d.
May-June delivery, Uplands, Low Mid. clause, 6 15-32d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, by sail, new crop, 6⅝d.
Arrivals weak.
March delivery, Uplands, Low Mid. clause, 6⅜d.
May-June delivery, Uplands, Low Mid. clause, 6 15-32d.
June-July delivery, Uplands, Low Mid. clause, 6 17-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 5,201 bales, against 4,048 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING Feb. 23.	March 1.	March 8.	March 15.	Total to date.	Same period prev'us year.
Liverpool	8,087	6,187	3,115	3,155	265,363	229,329
Other British Ports	....	40	....	60	1,544	....
Total to Gt. Britain	8,087	6,227	3,115	3,215	266,907	229,329
Havre	150	....	....	....	1,915	4,507
Other French ports	....	....	....	....	....	....
Total French	150	....	....	....	1,915	4,507
Bremen and Hanover	....	500	153	75	20,287	14,645
Hamburg	....	50	....	....	8,374	15,913
Other ports	373	8,308	780	1,911	23,790	2,152
Total to N. Europe	373	8,858	933	1,986	52,451	32,710
Spain, Oporto & Gibraltar &c	12	....	....	....	12	10
All others	....	....	....	....	409	50
Total Spain, &c	12	....	....	....	421	60
Grand Total	8,622	15,085	4,048	5,201	321,694	226,606

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, '75':

RECE'TS FROM—	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
New Orleans..	4,072	103,911	....	10,851	....	422	..	...
Texas.....	1,487	57,653	....	5,271	....	....	....	....
Savannah.....	1,520	74,024	1,469	20,500	303	13,425	1,071	13,292
Mobile.....	....	1,950	711	2,303	...	....	..	...
Florida.....	54	7,008	....	....	....	....	..	...
S'th Carolina	1,858	79,327	447	1,663	....	...	106	9,195
N'th Carolina.	645	42,503	....	....	....	....	288	19,036
Virginia.....	1,797	160,824	1,443	49,257	....	...	645	49,641
North'rn Ports	366	7,819	1,203	60,562	....	....	....	65
Tennessee, &c	5,810	168,313	1,787	53,650	1,063	26,117	412	4,921
Foreign.....	130	2,178	....	4	....	...	....	...
Total this year	17,719	705,515	7,060	203,561	1,366	39,964	2,522	96,150
Total last year.	16,546	629,095	7,550	212,324	1,989	48,346	1,899	97,952

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 20,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 35,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 16:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	20,000	11,000	31,000	102,000	76,000	178,000	36,000	254,000
1875.....	8,000	10,000	18,000	216,000	118,000	334,000	59,000	475,000
1874. ...	23,000	27,000	50,000	173,000	98,000	271,000	56,000	388,000

From the foregoing it would appear that, compared with last year, there is an *increase* of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 114,000 bales compared with the corresponding period of 1875.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 106,831 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Parthia, 34....City of Brooklyn, 620....Germanic, 1,288....Helvetia, 274....per ship Queen of the East, 939	3,155
To Hull, per steamer Hindoo, 60	60
To Bremen, per steamer America, 75	75
To Cronstadt, per bark Abigail, 1,911	1,911
NEW ORLEANS—To Liverpool, per steamer Memphis, 3,200....per ships Sally, 4,060.....Prince Leopold, 4,275....John Mann, 3,609.... India, 4,144....Bolivia, 2,904....per barks Pater, 1,916 ..Montebello, 3,406 ..Marie Auguste, 1,653....Truce, 962	30,129
To Havre, per ships Louise et Rose, 3,386....Bavelaw, 3,283. ..per barks Rhone, 2,462....Marie, 2,564.....per schooner Anna E. Kranz, 2,187	13,881
To Rouen, per bark President Daal, 1,251	1,251
To Marseilles, per brig Bartolome, 350	350
To Bremen, per steamer Hannover, 2,832 ...per barks Quelle, 1,600 ....Albion, 1,341....Reform. 1,379	7,352
To Amsterdam, per barks Melbourne, 2,036....Amity, 1,640 ... Brage, 1,390	5,066
To Riga, per bark Racer, 2,400	2,400
To Reval, per bark Dux, 1,150	1,150
To Barcelona, per bark Terita, 330	330
To Alicante, per bark Galathea, 600	600
To Genoa, per bark Reunion, 942	942
To Vera Cruz, per steamer City of Merida, 1,242	1,242
MOBILE—To Liverpool, per ships Mary Fraser, 3,898....Andrew Johnson, 6,237	10,135
To Cronstadt, per bark Bralsberg, 1,180	1,180
CHARLESTON—To Liverpool, per barks James Peake, 2,077 Upland and 111 Sea Island....Liefjeld, 1,981 Upland and 22 Sea Island	4,191
To Barcelona, per brigs Audaz, 660 Upland .. Loreto, 556 Upland..	1,216
SAVANNAH—To Reval, per ship George Washington, 4,020 Upland	4,020
TEXAS—To Liverpool, per barks Erna, 1,750 ...Samson, 991. ..Ophir, 1,600	4,341
To Bremen, per bark Anna Elise, 1,244	1,244
To Gothenburg, per bark Alamo, 1,860	1,860
To Christiana, per bark Catherina 550	550
WILMINGTON—To Liverpool, per bark Ruth Topping, 811	811
NORFOLK—To Liverpool, per ship Reaper, 4,632	4,632
BALTIMORE—To Liverpool, per steamers Lake Nepignon, 298 and 223 bags ...Lake Megantic, 200	721
To Bremen, per steamer Braunschweig, 191	191
BOSTON—To Liverpool, per steamers Parana, 407... Siberia, 500	907
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 938	938
Total	106,831

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rouen.	Bremen.	Amsterdam.	Reval.	Riga.	Gothenburg.	Total.
New York.....	3,155	....	....	75	....	....	....	....	3,201
New Orleans.....	30,129	13,881	1,251	7,352	5,066	1,150	2,400	....	64,693
Mobile.....	10,135	....	....	....	....	....	....	....	11,315
Charleston.....	4,191	....	....	....	....	....	....	....	5,407
Savannah.....	....	....	....	....	....	4,020	....	....	4,020
Texas.....	4,341	....	....	1,244	....	....	....	1,860	7,995
Wilmington.....	811	....	....	....	....	....	....	....	811
Norfolk.....	4,632	....	....	....	....	....	....	....	4,632
Baltimore.....	721	....	....	191	....	....	....	....	912
Boston	907	....	....	....	....	....	....	....	907
Philadelphia.....	938	....	....	....	....	....	....	....	938
Total	59,960	13,881	1,251	8,862	5,066	5,170	2,400	1,860	106,831

Included in the above totals are, from New York 60 bales to Hull and 1,911 to Cronstadt; from New Orleans 350 bales to Marseilles, 330 to Barcelona, 600 to Alicante, 942 to Genoa and 1,242 to Vera Cruz; from Mobile 1,180 bales to Cronstadt; from Charleston 1,216 bales to Barcelona; from Texas 550 bales to Christiana.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CITY OF LIMERICK, str. (Br.), from Philadephia at Liverpool struck the pier-head, morning of 28th ult.; damage, if any, not known.

SEA GULL, str., Childs, from Charleston, 11th, for Baltimore, was towed back to C., 12th, having lost propeller.

LA LOUISIANE, ship (Fr.), Touffet, at Havre from New Orleans, reports that on morning of Jan. 21 it was found that the vessel's cutwater was carried away, and it was supposed that she must have struck against a wreck. From this time she made water, and the pumps had to be attended to frequently. On the 27th, during a gale, she was thrown on her beam ends, and had to cut away foretopsail. The gale caused the vessel to make more water.

MAJESTIC, ship, Gibbons (owned by Thayer & Lincoln, of Boston, and her commander) at New Orleans, with 3,500 bales cotton on board for Liverpool, was struck by lightning and set on fire at 3 A. M. March 12. The vessel and cargo were considerably damaged by fire and water, the latter to the extent of $50,000, the former $3,500.

QUEEN OF THE EAST, ship (Br.), in leaving New York for Liverpool, grounded on Diamond Reef, A. M. March 14th; came off, proceeded and cleared the bar, Sandy Hook, at 11:30 A. M. same day.

SUCCESS, ship, from New Orleans for Havre, which put back to New Orleans, Feb. 3, damaged by collision, repaired, and resumed her voyage March 12.

ENTERPRISE II, bark (Dutch), from New Orleans for Havre, stranded on the Colorado Reef, had discharged, Jan. 24, 750 bales cotton.

J. B. DUFFUS, bark (Br.), Shaw, from New Orleans, Feb. 23, for Havre, was partially dismasted March 5, and put back to the Southwest Pass on the 13th.

JOHN GEDDIE—The fire in the bark John Geddie (Br.), at Charleston for Havre, before reported, broke out about 3 P. M. March 4, and it spread with great rapidity and soon extended quite across the bark in the vicinity of the mainmast, and the smoke came from the hold in dense volumes, threatening the destruction of the vessel and cargo. The timely arrival of the Fire Department and the forcing of a large body of water into the hold checked the rapid progress of the flames, which, with the prompt action of the captain in scuttling the vessel, brought the fire to a conclusion about 7 P. M. A steam fire engine was kept by the bark during the night, and on the 5th two of these powerful machines were engaged in pumping her out. The cotton will be all more or less damaged by salt water, but the amount of injury from the fire is as yet uncertain. the mainmast being badly charred, and perhaps other portions of the interior of the hold will be found to be more or less burnt. Their insurance in Charleston is $23,500, gold, on cotton, and £500 on the freight The estimated value of the vessel and cargo is about as follows: Cargo, $140,000; vessel, $25,000; freight, £1,800; total value, about $174,000. About 500 bales cotton had been discharged on the 9th, probably less than 100 bales showing indications of burning; the rest more or less damaged by water. The fire was in the upper tier of cotton, and was entirely in the vicinity of the mainmast, where it has left its effect on the deck beams, deck and mainmast.

MARY LAWTON, bark (Br.), from Savannah, collided off Canada Dock, Liverpool, March 1, with steamer Bavarian, but sustained no damage.

VANGUARD, bark, from New Orleans for Queenstown, which put into Key West March 7, was leaking.

ERMINA P., brig (Ital.), Trucco, from New Orleans for Rotterdam, put into Ramsgate, March 10, with loss of anchors.

J. M. WISWELL, brig, Glover, at New Bedford from New Orleans, broke main-boom and damaged sails.

HARRY L. WHITON, schr., Rich, from Mobile for Barcelona, which put into Norfolk, Feb. 14, leaky, made the necessary repairs, and sailed March 6, for destination.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam. d.	Sail. d.	Steam. c.	Sail. c.	Steam. c.	Sail. c.	Steam. c.	Sail c.
Saturday...	..@¼	..@¼	¾comp.	..	¾comp.	..	⅞comp.	.
Monday....	. @¼	..@¼	¾comp.	.	¾comp.	..	⅞comp.	..
Tuesday...	..@¼	..@¼	¾comp.	..	¾comp.	..	⅞comp.	..
Wednesday	..@¼	..@¼	¾comp.	..	¾comp.	..	⅞comp.	..
Thursday..	..@¼	..@¼	¾comp.	..	¾comp.	..	⅞comp.	..
Friday. ...	..@¼	..@¼	¾comp.	..	¾comp.	..	⅞comp.	..

BREADSTUFFS.

FRIDAY, P. M., March 17, 1876.

The flour market has been more active, and prices have latterly been quite buoyant, especially for desirable lines of shipping extras, common and medium. The depression caused by the bank failure (noted on another page) was quite temporary; and on Wednesday and Thursday shippers had difficulty in filling their orders owing to the scarcity of desirable stock. The better grades were also higher, but the low grades appear to be in full supply. To-day, the market was stronger, with lines of shipping extras salable and not plenty at $5 10@$5 20, and Southern flours held for more money.

The wheat market was somewhat depressed early in the week, but recently the demand has been quite active for export. It would appear that weak holders have pretty well sold out, and that stocks are now, though large, in strong hands, with a disposition to compel the increasing export demand to pay such prices as will at least relieve owners from loss. Other influences have seemed to favor buyers, but prices have been advancing, especially for the regular grades. To-day, the market was active and higher, the sales aggregating about 200,000 bushels at $1 20@$1 23½ for No. 2 Chicago; $1 26@$1 27 for do. Milwaukee; $1 36@$1 38 for No. 1 Spring, and $1 35 for white Canada, in bond.

Indian corn has been fairly active for export, and, although prices have fluctuated somewhat from day to day, the change in the past week has been very slight. Such as has taken place has been the narrowing of the range of quotations; thus, new mixed was yesterday 58½@62½c., against 58@63c. the previous Friday—a demand for qualities suitable for shipment by steamer being the main cause of this. Old Western and new Southern have been quiet. To-day the market was firm, but quiet.

Rye has been quiet, but rather more firmly held. Canada peas have sold at 97½c. in bond, which is firmer. Barley and barley malt have sold to a moderate extent at lower prices.

Oats have been quite depressed; prices have declined to 42c for No. 3 and 45c. for No. 2, city inspection; but yesterday a better demand sprung up, and there was a recovery of ½c., with choice Milwaukee sold at 48½c. To-day there was a further advance, closing at 43c. for No. 3 and 46c. for No. 2, city inspection.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 ... ₱ bbl.	$3 20@ 3 35	Wheat—No. 3 spring, bush.	$1 12@ 1 17
Superfine State & Western	4 15@ 4 60	No. 2 spring	1 22@ 1 30
Extra State, &c.	5 10@ 5 25	No. 1 spring	1 33@ 1 40
Western Spring Wheat extras	5 00@ 5 25	Red Western	1 10@ 1 30
do XX and XXX	5 35@ 6 75	Amber do	1 35@ 1 47
do winter wheat X and XX	5 25@ 8 75	White	1 35@ 1 52
City shipping extras	5 35@ 6 00	Corn—West'n mix'd, new	59@ 63
City trade and family brands	6 25@ 8 00	Yellow Western, new	63@ 64
Southern bakers' and family brands	7 00@ 8 75	Southern new	60@ 64
Southern shipp'g extras	5 50@ 6 75	Rye	82@ 88
Rye flour, superfine	4 75@ 5 00	Oats—Mixed	41@ 41½
Cornmeal—Western, &c.	2 65@ 2 95	White	46@ 51
Corn meal—Br'wine, &c.	3 25@ 3 35	Barley—Canada West	95@ 1 15
		State, 2-rowed	70@ 85
		State, 4-rowed	....@ ....
		Barley Malt—State	90@ 1 10
		Canadian	1 10@ 1 25
		Peas—Canada, bond & free	1 00@ 1 20

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK. 1876. For the week.	1876. Since Jan. 1.	Since Jan. 1, '75.	EXPORTS FROM NEW YORK. 1876. For the week.	1876. Since Jan. 1.	1875. For the week.	1875. Since Jan. 1.
Flour, bbls.	65,613	799,207	609,877	44,732	402,524	48,901	384,629
C. meal, "	2,267	39,511	44,557	3,332	31,768	2,135	27,860
Wheat, bus.	216,031	2,124,299	1,413,649	376,438	3,326,506	429,214	2,921,313
Corn, "	438,082	3,421,215	4,977,822	388,935	3,056,571	193,749	2,960,252
Rye, "	260	27,792	9,500	14,260	29,647	15,630	18,798
Barley, "	79,048	1,094,138	440,537	....	....	....	110
Oats, "	240,064	1,557,306	1,317,434	3,720	49,936	3,780	26,000

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 11, 1876, AND FROM AUGUST 1, 1875, TO MARCH 11, 1876:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	32,160	154,044	455,484	121,327	24,750	5,727
Milwaukee	24,243	267,754	12,740	12,705	18,510	2,520
Toledo	500	87,302	230,323	30,170	....	....
Detroit	5,923	77,424	1,683	31,856	17,488	438
Cleveland	2,783*	9,100	2,890	7,500	2,400	...
St. Louis	25,249	88,194	417,235	99,883	22,567	3,679
Peoria	1,650	16,130	111,650	62,200	10,200	9,250
Duluth	....	16,080	....	....	....	....
Total	92,478	716,038	1,231,918	365,941	95,915	21,644
Previous week	102,039	865,287	1,659,331	504,203	143,788	29,817
Corresp'ng week, '75	81,562	721,940	887,455	319,523	81,069	19,258
" '74	105,216	571,603	438,198	261,765	139,747	22,291
" '73	107,752	591,539	864,603	497,183	145,213	21,594
" '72	80,376	220,046	772,504	216,443	68,178	26,655
" '71	74,389	211,519	342,607	171,396	31,132	10,481
Total Aug. 1 to date	3,091,783	45,266,208	31,154,863	17,653,231	6,185,286	1,522,244
Same time 1874-5	3,338,568	41,967,088	27,593,088	14,739,459	5,193,008	951,628
Same time 1873-4	3,984,114	56,888,640	33,339,069	16,050,914	6,489,041	1,427,126
Same time 1872-3	3,388,683	35,555,525	37,369,821	15,820,052	7,720,604	7,370,642

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended March 11, and from Jan. 1 to March 11, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 11, 1876	95,059	395,347	1,152,745	268,541	75,130	20,242
March 4, 1876	118,028	409,339	1,196,811	240,959	74,718	16,400
Cor. week '75	93,749	273,265	303,137	175,547	58,058	12,125
Cor. week '74	94,795	407,767	169,174	188,127	67,805	11,453
Cor. week '73	93,880	158,728	335,872	251,671	82,716	3,985
Cor. week '72	61,863	73,148	453,863	103,538	67,059	13,352
Cor. week '71	61,287	57,913	255,276	44,980	30,373	1,785
Jan. 1 to Mar. 4, 1876	1,018,185	3,087,152	7,938,516	1,876,570	653,383	162,819
Same time 1875	773,188	2,296,208	3,736,109	1,590,639	510,208	150,094
Same time 1874	1,182,872	6,948,602	2,062,827	1,705,883	849,555	144,324
Same time 1873	857,067	1,402,423	2,751,701	1,946,648	782,140	80,023

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MARCH 11, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	65,656	202,950	442,905	251,205	28,500	320
Boston	17,227	2,035	139,865	50,459	17,300	2,280
Portland	12,006	53,000	17,600	2,800	212	...
Philadelphia	19,600	152,400	484,400	70,700	55,625	....
Baltimore	19,313	22,460	677,900	5,470	....	1,800
New Orleans	10,852	....	99,409	25,512	....	....
Total	144,698	439,785	1,863,079	406,146	101,637	4,400
Previous week	155,424	544,628	1,674,865	405,891	80,695	8,992
Cor. week '75	140,593	245,470	921,422	324,771	34,000	5,900
Total Jan. 1 to date	1,713,780	3,372,290	14,854,081	2,895,588	1,312,788	58,470
Same time 1875	1,481,872	2,962,930	11,484,100	2,795,012	450,212	41,920
Same time 1874	2,285,912	8,853,015	6,860,408	3,326,763	497,787	315,223
Same time 1873	1,465,717	1,729,941	4,378,138	3,662,970	662,957	24,102

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, March 11, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	4,263,464	299,041	764,655	397,994	76,481
In store at Albany	9,800	12,000	85,000	190,000	27,400
In store at Buffalo	1,281,655	29,488	86,011	91,611	18,571
In store at Chicago	3,198,007	2,091,745	718,641	389,963	142,815
In store at Milwaukee	4,020,285	45,350	144,144	156,521	22,604
In store at Duluth	135,954	....	....	....	....
In store at Toledo	621,222	623,520	293,541	3,923	....
In store at Detroit	238,717	12,004	82,191	27,196	....
In store at Oswego	90,000	25,000	15,000	4,500	....
In store at St. Louis	437,936	717,781	212,612	95,932	22,433
In store at Peoria	13,796	17,478	117,287	12,094	78,621
In store at Boston	1,021	45,612	206,832	45,210	142
In store at Toronto	318,121	1,150	5,910	205,283	1,383
In store at Montreal	334,335	51,574	17,456	6,541	....
In store at Philadelphia	350,000	425,000	180,000	40,000	4,300
In store at Baltimore	33,452	702,344	58,000	3,000	1,500
Rail shipments week	395,347	1,152,745	268,541	75,130	20,242
On lakes and canals	555,554	120,000	180,000	30,000	....
Afloat at New York	150,000	....	....	90,000	....
Total	16,953,666	5,771,382	3,405,821	1,864,498	415,142
March 4, 1876	17,108,279	6,235,796	3,261,553	2,053,241	420,421
March 12, 1875	12,188,953	8,176,361	2,255,107	1,227,514	193,95

THE DRY GOODS TRADE.

FRIDAY, P. M., March 17, 1876.

The past week has developed considerable improvement in the jobbing trade, but business has been slow with the domestic commission houses and importers. Values have been nominally unchanged in first hands, but increased discounts have been offered on certain descriptions of domestic cotton goods, and large buyers of woolens (if such could have been found) would have experienced no difficulty in obtaining price concessions on various makes of cassimeres, suitings, worsted coatings, etc. Jobbing quotations for brown and bleached cottons have presented many irregularities, and strong temptations have been held out to retail buyers in order to stimulate business, and it has not been uncommon to find these and other goods offered by the piece at less than agents' package prices. The event of the week was an auction sale of Philadelphia dress goods, of the manufacture of Messrs. Scheppers Bros., which was held on Thursday by Wilmerding, Hoguet & Co. The sale attracted a very large number of buyers and the entire balance of production was closed out at low prices. The exports of cotton goods from this port were 636 packages, of which the largest quantities were taken by Great Britain and Brazil. An interesting feature of the export trade was the shipment of a few cases of indigo blue and fancy prints to the East Indies, by way of an experiment, which may be attended with important results.

DOMESTIC COTTON GOODS have presented no new features of special interest. The package trade was comparatively light, but jobbing sales reached a fair aggregate amount. Brown and bleached cottons of the best corporation makes were in steady demand and nominally firm, but the supply of outside brands has increased, and a curtailment of production would be of vast benefit to the market. Corset jeans were in good demand and continue in light supply. Cheviots were more active when offered at a concession from previous holding rates. Denims, tickings, checks, stripes and osnaburgs were severally in moderate request. Grain bags were placed in fair amounts by jobbers, but were quiet in first hands. Fancy prints were dull, and the supply in agents' hands has become so unwieldy that steps have been taken for curtailing production. Prices of prints were generally unchanged, but Oriental fabrics and shirtings were reduced to 6¼c. and 6c. respectively. Wide prints and shirtings were in fair demand, and ginghams changed hands in moderate amounts. Cotton dress goods were less active. Print cloths were quiet until nearly the close of the week, when a fair demand was developed, and, after selling at 3¾c. standard 64x64 cloths, advanced to 3⅞c. cash@4c. 30 days.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woolens were chiefly restricted to the sale of small parcels of the finer grades of cassimeres, suitings and worsted coatings to local and interior jobbers. The clothing trade bought very few spring goods, but placed some orders for plain and fancy overcoatings for the fall trade, to be delivered hereafter. Black cloths and doeskins were very quiet but steady. Low and medium grade cassimeres were almost neglected, but the finer qualities were in fair request, as above stated. Low grade worsteds were dull and weak; but the best makes are firmly held. Satinets were in moderate request, and low qualities of Kentucky jeans were a little more active. Flannels were taken in small lots for keeping up assortments, and carpets were in better demand, both in Brussels and ingrain makes. Worsted dress goods met with fair sales, and plain fabrics are steadily held. Shawls were in limited request, and woolen hosiery remained inactive.

FOREIGN DRY GOODS.—There was a sluggish demand for foreign goods from first hands, but increased animation was observed in some departments of the jobbing trade. Staple and fancy dress fabrics were in moderate request, and low and medium grade dress silks met with a fair distribution. Linen goods were rather quiet, and there was less than the usual demand for white goods. Fancy millinery silks were more active, and there was a steady traffic in gros-grain and taffeta ribbons. Woolen goods for men's wear were taken in small amounts by cloth jobbers, but sales were light in the aggregate amount, and prices are not satisfactory to importers. The auction rooms distributed a large quantity of foreign goods of various descriptions. Messrs. C. A. Auffmordt & Co. sold a line of Paris dress goods, through Townsend, Montant & Co., at low prices, and Messrs. E. Warburg & Co. made a large offering of dress silks, through the same firm, with fairly satisfactory results. Embroideries were largely sold at auction, but at considerably less than importation cost.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 16, 1876, and the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 16, 1876:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs	Value.
Manufactures of wool	1,326	$565,259	927	$436,629	819	$357,666
do cotton	2,137	673,353	1,062	319,274	1,112	352,001
do silk	753	598,971	665	434,599	622	410,563
do flax	1,286	372,558	864	201,711	1,096	224,500
Miscellaneous dry goods	589	203,391	2,114	221,283	2,297	110,395
Total	6,091	$2,413,502	5,632	$1,613,496	5,936	$1,455,128

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

Manufactures of wool	807	$359,893	487	$203,351	602	$238,974
do cotton	539	143,639	398	120,910	541	141,903
do silk	125	116,015	133	144,598	159	170,006
do flax	551	143,832	509	125,992	465	120,188
Miscellaneous dry goods	1,337	52,552	628	25,021	2,403	52,802
Total	3,359	$815,431	2,145	$619,872	4,170	$723,879
Add ent'd for consumpt'n	6,091	2,413,502	5,632	1,613,496	5,936	1,455,128
Total thrown upon m'k't.	9,450	$3,228,933	7,777	$2,233,368	10,106	$2,179,007

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Manufactures of wool	774	$324,641	1,041	$444,967	869	$330,461
do cotton	751	212,073	499	149,774	621	214,698
do silk	145	128,039	162	147,166	189	221,581
do flax	607	157,405	750	181,170	927	234,512
Miscellaneous dry goods	127	27,986	5,581	49,845	1,501	37,176
Total	2,398	$846,144	8,033	$972,922	4,107	$1,028,423
Add ent'd for consumpt'n	6,091	2,413,502	5,632	1,613,496	5,936	1,455,128
Total entered at the port.	8,489	$3,259,646	13,665	$2,586,418	10,043	$2,483,551

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—			Metals, &c.—		
China	4,924	1,329	Cutlery	551	1,037
Earthenware	5,238	6,862	Hardware	161	947
Glass	48,239	82,698	Iron, RR. bars	..	....
Glassware	5,642	4,794	Lead, pigs	4,735	18,145
Glass plate	1,671	2,280	Spelter, lbs	..	142,251
Buttons	1,250	1,975	Steel	10,856	21,358
Coal, tons	5,149	2,842	Tin, boxes	175,618	228,676
Cocoa, bags	2,789	4,259	Tin slabs, lbs	2,519,000	1,813,588
Coffee, bags	403,706	344,296	Rags	26,826	17,140
Cotton, bales	537	448	Sugar, hhds, tcs. & bbls	67,324	72,399
Drugs, &c—			Sugar, bxs & bags	435,172	607,800
Bark, Peruvian	6,568	6,634	Tea	318,312	228,768
Blea. powders	4,516	6,849	Tobacco	10,687	12,530
Cochineal	585	1,771	Waste	284	611
Cream Tartar	115	69	Wines, &c—		
Gambier	6,741	2,485	Champagne, bks.	14,679	15,523
Gum, Arabic	704	751	Wines	13,650	15,715
Indigo	1,184	961	Wool, bales	17,664	10,731
Madder	303	313	*Articles reported by value*—		
Oils, essential	138	276	Cigars	$250,660	$279,666
Oil, Olive	7,007	6,393	Corks	9,732	13,999
Opium	325	152	Fancy goods	181,852	170,358
Soda, bi-carb	6,477	5,400	Fish	126,777	71,117
Soda, sal	5,595	9,456	Fruits, &c.—		
Soda ash	9,372	11,985	Lemons	83,478	48,525
Flax	1,183	2,371	Oranges	277,614	425,065
Furs	1,489	1,762	Nuts	156,000	204,455
Gunny cloth	....	500	Raisins	434,716	353,393
Hair	692	776	Hides, undressed	1,763,896	2,687,670
Hemp, bales	30,805	41,679	Rice	31,000	38,629
Hides, &c—			Spices, &c.—		
Bristles	270	200	Cassia	35,108	83,064
Hides, dressed	987	1,630	Ginger	31,288	16,820
India rubber	10,875	9,422	Pepper	196,258	131,150
Ivory	577	1,145	Saltpetre	23,738	17,525
Jewelry, &c.—			Woods—		
Jewelry	694	697	Cork	86,559	51,488
Watches	110	188	Fustic	11,941	9,549
Linseed	179,979	128,825	Logwood	207,528	70,553
Molasses	9,221	8,374	Mahogany	18,715	25,674

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
Ashes pkgs.	1,364	1,521	Pitch	....	7
Breadstuffs—			Oil cake pkgs.	112,104	53,358
Flour bbls.	799,207	609,877	Oil, lard	1,011	1,818
Wheat bush.	2,124,299	1,413,649	Peanuts bags.	16,882	16,442
Corn	3,421,215	4,977,822	Provisions—		
Oats	1,567,366	1,217,434	Butter pkgs.	204,712	195,666
Rye	27,792	9,500	Cheese	147,693	51,501
Barley and malt	1,094,388	440,531	Cutmeats	146,833	123,919
Grass seed, bags	53,820	34,646	Eggs	116,791	36,158
Beans bbls.	30,127	17,369	Pork	56,017	62,628
Peas bush.	394,070	95,284	Beef	28,179	11,268
C. meal bbls.	39,511	41,557	Lard	108,566	124,921
Cotton bales.	243,234	192,270	Lard kegs.	4,273	3,541
Hemp bales.	619	239	Rice pkgs.	13,245	3,239
Hides No.	763,579	598,651	Starch	56,878	36,749
Hops bales.	27,365	4,429	Stearine	5,521	5,921
Leather sides.	976,013	714,020	Sugar bbls	37	16,751
Molasses hhds.	....	....	Sugar hhds.	7,747	6,038
Molasses bbls.	36,574	17,963	Tallow pkgs.	9,690	3,431
Naval Stores—			Tobacco	38,905	36,980
Cr. turp. bbls.	520	1,544	Tobacco hhds.	25,282	4,595
Spirits turpen.	8,608	8,670	Whiskey bbls.	29,150	48,189
Rosin	50,291	86,397	Wool bales.	11,999	6,960
Tar	2,867	3,134	Dressed Hogs No.	33,638	45,790

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus-tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex-ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports	Total this week.	Total since January 1, 1876.	Same time 1875.
Breadstuffs—Flour . bbls.	208,743	12	600	692	....	....	....	....	....	23,190	1,903	24,972	73,455	125	15,534	19,183	18,114	4,736	41,752	408,324	384,629
Corn meal . . . . . bbls.	100	....	....	....	....	....	....	....	....	10,490	170	83	19,815	....	1,045	....	91	35	3,332	31,768	27,860
Wheat . . . . . bush.	2,775,413	....	246,613	....	....	....	....	....	....	998	....	....	5,975	....	....	....	30	....	876,488	3,326,706	2,921,313
Rye . . . . . bush.	....	....	10,000	19,647	....	....	....	....	....	....	....	....	....	....	....	....	....	....	24,260	29,647	18,796
Barley . . . . . bush.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110
Oats . . . . . bush.	15,000	....	400	....	....	....	....	....	....	....	....	23,361	37,646	46	....	....	160	....	8,720	49,386	24,000
Corn . . . . . bush.	9,640,983	....	33,275	105,535	....	....	....	....	....	168,105	....	50,317	21,522	....	4,340	5,050	6,450	2,330	838,936	3,056,571	2,960,253
Peas . . . . . bush.	153,176	....	2,200	....	....	....	....	....	....	....	....	143	40	....	125	....	....	125	13,198	211,351	118,999
Provisions—Pork . . . . . pkgs.	75	....	....	....	....	....	....	....	....	....	....	....	1,087	....	149	209	3,227	139	971	8,734	10,285
Beef . . . . . tcs.	....	....	....	....	....	....	....	....	....	....	....	....	6,187	....	701	....	....	....	....	6,390	16,605
Cut meats . . . . . pkgs.	4,313	2,650	1,400	13,397	....	....	....	....	....	....	....	....	41	....	....	....	40	....	....	21,992	7,443
Pickled bellies . . . . . bxs.	94,589	190	3,138	5,500	4,818	....	....	....	....	....	....	....	....	....	....	....	....	....	1,445	113,016	84,204
Pickled hams . . . . . bbls.	13,835	....	....	767	....	....	....	....	....	....	....	....	....	....	....	....	....	....	6,470	10,919	10,010
Lard . . . . . tcs.	12,011	2,762	350	10,147	2,754	....	8,368	....	....	....	....	....	....	....	....	....	....	....	1,457	13,582	2,609
Lard . . . . . kegs.	244,702	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	163	1,205	3,699
Rice . . . . . pkgs.	3,066,706	3,236,497	1,966,113	4,596,357	164,356	1,163,610	1,783,568	296,600	474,440	13,484	568,425	18,130	219,283	149,400	19,000	335,052	469,163	5,356,716	756,199	23,824,325	19,419,984
Starch . . . . . bbls.	20,615	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	26,715	14,531
Stearine . . . . . lbs.	70,535	....	....	....	....	....	....	....	....	....	....	1,066	100	....	....	....	....	....	....	74,011	132,153
Sugar . . . . . hhds.	2,928	....	....	....	....	....	....	....	....	....	....	....	667	....	....	....	....	....	....	7,397	13,252
Tallow . . . . . pkgs.	17,306	....	524	470	....	....	....	....	....	800	....	....	6,941	1,731	....	99	672	500	2,606	36,550	46,559
Tobacco . . . . . hhds.	19,143	....	294	538	....	....	....	....	....	8,886	523	6,740	2,119	....	1,377	....	159	445	2,561	38,360	23,496
Whiskey . . . . . bbls.	468,058	18,969	11,078	23,113	....	153	....	....	....	911	102	212	134	....	605	5	499	240	2,401	21,703	613,723
Wool . . . . . bales.	1,075	....	....	17	....	....	....	....	....	....	13,182	634	1,844	....	9	....	62	273	564,934	564,934	6,586
Dressed Hogs . . . . . No.	86,067	....	....	134	....	....	....	....	....	....	913	177	763	....	2	....	467	106	749	6,259	44,721
Beef . . . . . tcs.	44,088	22,748	44,948	109,850	....	....	....	....	....	....	325	2,650	6,754	88	390	....	81	45	2,293	84,643	434,775	6,325
Cheese . . . . . pkgs.	111	45	15	....	....	....	....	....	....	....	21,683	4,949	1,511	43	1,378	1,070	17,062	390	16,568	112,757	79,003
Lard . . . . . pkgs.	85,534	....	2,780	8,961	....	....	....	....	....	....	5,160	50	50	99	....	....	572	324	1,911	95,027	6,051
Rice . . . . . pkgs.	2,096	773	464	1,165	....	....	1,900	....	....	....	643	24	53	15	....	73	1,998	12	14,142	8,050	8,061
Tallow . . . . . 100 lbs.	663	9	757	6,836	....	....	1,043	....	....	30	....	43	143	....	....	....	62	176	588	10,595	1,360,312
Tobacco, leaf & manufactured . . . . . hhds.	569,725	2,883	18,114	23,556	....	....	490	....	....	490	....	1,496	156	....	....	....	483	134	64,139	1,824,958	5,083
" . . . . . cases, &c.	....	23,454	....	44,314	....	....	26,582	....	5	18,407	73,559	....	118,093	....	....	....	187,526	121,760	....	67,768	....
Whalebone . . . . . lbs.	....	....	....	....	....	....	....	....	72,481	....	....	....	....	....	....	....	....	....	....	....	....
Total Values, 1876	30,175,940	1,560,941	1,793,021	6,112,455	308,280	833,019	1,630,470	239,052	362,707	443,214	1,770,347	890,426	1,667,821	407,839	227,408	563,510	1,604,490	1,169,993	3,835,594	51,211,353	.....
Total Values, 1875	26,089,580	1,760,981	2,107,301	7,311,583	316,069	569,751	627,768	532,703	539,582	655,383	1,708,386	835,351	1,701,388	253,955	208,383	679,746	2,007,129	614,353	5,147,006	.....	49,730,342

GENERAL PRICES CURRENT.

ASHES—
Pot.. ....₱ ℔. 5 @ ....

BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, afloat..₱ M 3 50 @ 7 00
Croton..... 11 00 @ 14 00
Philadelphia facing..... 28 00 @ 30 00
Cement—Rosendale.....₱ bbl. 1 40 @ 1 50
Lime—Rockland, common....₱ bbl. 1 00 @ ...
Rockland, finishing..... 1 35 @ ...
Lumber—Southern pine..₱ M feet. 20 00 @ 32 00
White pine box boards..... 15 00 @ 18 00
White pine merchan. box boards. 13 00 @ 21 00
Clear pine..... 45 00 @ 55 00
Oak and ash..... 38 00 @ 40 00
Black walnut..... 75 00 @ 80 00
Spruce boards & planks..... 18 00 @ 22 00
Hemlock boards & planks..... 16 00 @ 20 00
Nails—10@60d.com,fen & sh.₱ keg 2 85 @ 3 00
Clinch, 1¼ to 3 in. & longer..... 4 75 @ 5 50
8d fine..... 5 25 @ ....
Cut spikes, all sizes..... 3 25 @ ....
Putnis—Ld., wh. & m., pure, 1d oil ₱ ℔ ....@ 10¼
Lead, wh., Amer., pure dry..... 9 @ 9¼
Zinc, wh., Amer. dry, No. 1..... 7 @ 7½
Zinc, wh., Amer., No. 1, in oil..... 11½@ 12
Paris white, Eng, prime gold ₱ 100 ℔ ....@ 1 30

BUTTER—(Wholesale Prices)—
Half firkins (East'n) com to sel. ₱ ℔. 22 @ 40
Welsh tubs, " " " " 22 @ 35
Half firkins (West'n) " " " 16 @ 30
Welsh tubs " " " " 16 @ 27

CHEESE—
New State factory, fair to good, ₱ ℔ 11¼@ 13
Western, good to prime..... " 9½@ 11

COAL—
Anthracite (by cargo).. .....₱ ton. 5 00@ 6 00
Liverpool gar cannel..... 10 00@ ...
Liverpool house cannel ... . 14 00@ 16 00

COFFEE—
Rio, ord. car. 60 days and gold. ₱ ℔. 15 @ 15¼
do fair, do .....gold. " 16½@ 16¾
do good, do .....gold. " 17 @ 17¼
do prime, do .....gold. " 17¾@ 18
Java, mats and bags.....gold. " 22 @ 25
Native Ceylon.....gold. " 17½@ 19
Maracaibo .....gold. " 16 @ 18½
Laguayra..... .....gold " 17½@ 18
St. Domingo.....gold. " 15 @ 15½
Savanilla .....gold. " 16 @ 18
Costa Rica .....gold. " 17 @ 18

COPPER—
Bolts.....₱ ℔. ....@ 32
Sheathing, new (over 12 oz) ....@ 31
Braziers' (over 16 oz.)..... ....@ 32
American ingot, Lake ..... 22 @ 22½

COTTON—See special report.

DRUGS & DYES—
Alum, lump.....₱ ℔. 2¾@ 2¾
Argols, crude.....gold. 16 @ 22
Argols, refined ..... " 27¾@ 31¾
Arsenic, powdered..... " 3½@ 3¾
Bicarb. soda, Newcastle. ₱ 100 ℔ " 4 25 @ 4 25
Bichro. potash..... .....₱ ℔ cur. 15½@ 16
Bleaching powder.....₱ 100 ℔. " 1 87½@ 1 95
Brimstone, crude, per ton.....gold 34 00 @ 34 50
Brimstone, Am. roll .....₱ ℔. 3¼@ ...
Camphor refined..... ....@ 27
Castor oil, E. I., in bond. ₱ gal..gold. ....@ 70
Caustic soda ..... .₱ 100 ℔ " 4 20 @ 4 25
Chloratepotash.....₱ ℔ " 21½@ 22
Cochineal, Honduras..... .... " 45 @ 52
Cochineal, Mexican..... " 42½@ 45
Cream tartar, prime Am. & Fr. " 34 @ 34½
Cubebs, East India..... ... 8¼@ 8¾
Cutch.....gold. 6¾@ 7
Gambier.....₱ 100 ℔. " 5 85 @ ....
Ginseng .... cur. 1 15 @ 1 25
Glycerine, American pure.... . " 17 @ ...
Jalap.....gold 10½@ 11
Licorice paste, Calabria..... ... cur. 30 @ 38
Licorice paste, Sicily ..... 25 @ 28
Licorice paste, Spanish, solid... gold 20 @ 29
Madder, Dutch..... " 6¼@ 8
Madder, French.. " 4 @ 5
Nutgalls, blue Aleppo.....cur. 14¼@ 15¼
Oil vitriol (66 Brimstone) ..... 1¾@ ....
Opium, Turkey .....(in bond), gold. 4 12½@ 4 26
Prussiate potash, yellow, Am..cur. 27¾@ 28
Quicksilver..... . .....gold. 65 @ 67
Quinine.....cur. 2 20 @ ....
Rhubarb, China, good to pr.... " 60 @ 1 75
Sal soda, Newcastle..₱ 100 ℔, gold 1 45 @ 1 50
Shell Lac..... ..₱ ℔. 35 @ 52
Soda ash, ord. to good. ₱ 100 ℔. gold 1 92½@ 2 05
Sugar of lead, white ..... ₱ ℔. 17¼@ ....
Vitriol, blue, common..... 8 @ 8¼

FISH— *Store Prices.*
George's and Grand Bank cod, p cwt 4 50 @ 6 00
Mackerel, No. 1, shore (new) pr. bbl 26 00 @ 28 00
Mackerel, No. 1, Bay ..... 20 00 @ ...
Mackerel, No. 2, shore (new)..... 16 00 @ 17 00
Mackerel, No. 2, Bay..... ..... 16 00 @ ...

FLAX—
North River, prime ....₱ ℔ 15 @ ....

FRUIT—
Raisins, Seedless, new, per 50 lb. frail ....@ 6 00
do Layer, new..... 2 45 @ ...
do Loose Muscatel, new ..... 2 75 @ 3 25
do Sultana, new..... .....per lb. 11¼@ ...
do Valencia, new..... 10½@ 10¾
Currants, new..... 6¾@ ....
Citron, Leghorn, new..... 20¾@ ...
Prunes, Turkish ....@ 5¾
do French, new ..... 6 @ 15
Dates, new ..... 5 @ 5¾
Figs, new..... 11½@ 14
Canton Ginger ....@ 8 00
Sardines, ₱ hf. box,..... 21 @ 22
Sardines, ₱ qr box..... 14¾@ ....
Macaroni, Italian..... . ₱ ℔ ....@ 14
Domestic Dried—
Apples, South, sliced, 1875 crop. ₱ ℔ 10 @ 10¼
do Tenn., quarters ..... 8¼@ 8½
do State, sliced..... 10 @ 10¼
do do quarters..... 9 @ ...
do Western, quarters..... 8½@ 8¾
Peaches, pared, Ga. good and prime 14 @ 16
do unpared, halves and qrs,.... 10 @ 12¼
Blackberries, new..... ..... 11 @ ....
Raspberries, new..... 27 @ ...
Cherries..... ..... 21 @ 22
Plums ....@ 30

GUNNIES.—See report under Cotton.

HEMP AND JUTE—
American dressed..... .....₱ ton. 190 00 @215 00
American undressed..... 135 00 @140 00
Russia, clean ....gold. 220 00 @225 00
Italian..... ..... " 260 00 @275 00
Manila..... .....₱ ℔ " 7 @ 7¾
Sisal..... ..... " 4¾@ 4¾
Jute..... " 5¾@ 5¾

GUNPOWDER—
BLASTING FOR RAILROADS, &c.
Sporting, any size grain, in 25 ℔ kegs..... .....$2 50
Saltpetre do do 3 00
SPORTING.
Electric, Nos. 1 to 5 grain, in 1 ℔ sq. cans..... 1 00
Diamond grain, in 1 ℔ cans..... ..... 1 00
Orange lightning, Nos. 1 to 7, in 1 ℔ cans..... 1 00
Superfine eagle sporting, in 1 ℔ oval cans 70
American sporting, in 1 ℔ oval cans 70
Orange ducking, Nos. 1 to 5, in 1 ℔ cans 70
Duck Shooting, Nos. 1 to 5, in 6¼ ℔ kegs..... 3 44
Eagle duck shooting, Nos. 1 to 5, in 6¼ ℔ kegs 3 44
Orange ducking, Nos. 1 to 5, in 6¼ ℔. kegs . 3 44
Eagle duck shooting, Nos. 1 to 3, 12½ ℔ kegs, 6 88
Duck Shooting, Nos. 1 to 5 gr., 12½ ℔s. 6 88
Hazard's Kentucky rifle, in oval 1 ℔ cans..... 45
Dupont's rifle, Fg, FFg, FFFg, 1 ℔ cans... 45
Dupont's rifle, FFg, FFFg, 6¼ ℔s..... .... 1 45
Hazard's Kentucky rifle, FFFg, FFg, and Sea Shooting Fg, 6¼ ℔ kegs..... 1 45
Dupont's rifle, FFg, FFFg, 12½ ℔ kegs 2 62
Hazard's Kentucky rifle, FFFg, FFg, and Sea Shooting Fg, 12½ ℔ kegs..... 2 62
Orange rifle, Fg, FFg, FFFg, 25 ℔ kegs 4 75
Hazard's Kentucky rifle, Fg, FFg, FFFg, 25 ℔ kegs 4 75
Dupont' rifle in 25 ℔ kegs 4 75

HAY—
Shipping. .. .. ₱ 100 ℔ 75 @ 80

HIDES—
Dry—Buenos Ayres, selected. ₱ ℔ gold 19 @ 22
Montevideo, do.... " 20 @ 20½
Corrientes, do.... " 19 @ 19¾
Rio Grande, do.... " 16½@ 19
Orinoco, do.... " 19 @ ....
California, do.... " 19½@ 20
Matam. and Mex. as they run " 18 @ ...
Maracaibo, do.... " 15 @ ....
Bahia, do.... " 16 @ ...
Dry Salted—Maracaibo, do.... " .... @ 15
Chili, do.... " 15 @ ...
Pernambuco, do .. " .... @ 15
Savanilla, do.... " .. . @ 13½
Bahia, do.... " .... @ 13
Wet Salted—Buen. Ay, selected " 9¼@ ....
Para, do .... " 9 @ ....
California, do.... " .... @ 9½
Texas, do.... cur. 9½@ 12½
B. I. stock—Calcutta slaughtered.. gold 13 @ 14
Calcutta, dead green..... " .... @ 11
Calcutta buffalo..... ... " 9 @ 9½

IRON—
Pig, American, No. 1..... ₱ ton. 28 00 @ ...
Pig, American, No. 2 ..... 21 00 @ ...
Pig, American, Forge..... 20 00 @ ...
Pig, Scotch .... 28 50 @ 32 50
Store Prices.
Bar, Swedes, ordinary sizes..₱ ton. 130 00 @ ....
Scroll..... 70 00 @120 00
Hoop..... 75 00 @130 00
Sheet, Russia, as to assort..gold ₱ ℔ 11¾@ 12
Sheet, single, double & treble, com. 4¼@ 4¾
Rails, Amer., at Works in Pa...cur. 43 00 @ 45 00
Steel rails..... 65 00 @ 67 00

LEAD—
Ordinary foreign.....₱ 100 lbs, gold 7 00 @ 7 12½
Domestic..... " 6 50 @ ....
Bar..... ₱ ℔. 5¼@ ....
Sheet..... 9¼@ ....

LEATHER—
Hemlock, Buen, A'res, h., m. & l. ₱ ℔. 22 @ 25
" California, h., m. & l..... 22 @ 25
" comm'n hide, h., m. & l..... 22 @ 25
" rough..... 26 @ 27
Slaughter crop..... 31 @ 33
Oak, rough..... ... . 26 @ 29
Texas, crop..... 31 @ 32

MOLASSES—
Cuba, centrifugal and mixed. ₱ gal. 22 @ 26
Cuba, clayed..... " 29 @ 32
Cuba, Mus., refining grades.. " 30 @ 33
do do grocery grades. " 35 @ 40
Barbadoes ..... " 38 @ 40
Demerara ..... " 35 @ 45
Porto Rico..... " 40 @ 50
N. O., com. to choice new.... " 45 @ 58

NAVAL STORES—
Tar, Washington .....₱ bbl. 2 12½@ 2 25
Tar, Wilmington ..... " 2 25 @ 2 37½
Pitch, city ..... " .... @ 2 10
Spirits turpentine.....₱ gal. 33 @ ....
Rosin, strained to good strd. ₱ bbl. 1 60 @ 1 65
" low No. 1 to good No. 1 " 2 12½@ 3 00
" low No. 2 to good No. 2 " 1 75 @ 2 00
" low pale to extra pale.. " 3 25 @ 5 00
" window glass..... " 7 00 @ 8 00

OAKUM—navy to best quality...₱ ℔. 7¾@ 9¾

OIL CAKE—
City, bag..... .....gold .... @ ....
Western..... .....cur. 40 00 @ 40 50

OILS—
Cotton seed, crude ....₱ gal. ....@ 47
Olive, in casks ₱ gall..... " 1 20 @ 1 25
Linseed, casks and bbls..... " 58 @ 60
Menhaden, prime L. I. Sound " ....@ 48
Neatsfoot..... " 85 @ 1 20
Whale, bleached winter... .. " 75 @ 78
Whale, Northern..... " 70 @ ....
Sperm, crude ..... " 1 55 @ ...
Sperm, bleached winter..... " 1 90 @ ....
Lard oil, Winter..... ... " 1 06 @ 1 07

PETROLEUM—
Crude, in bulk..... ₱ gal. ... @ 8¾
Cases.... . . . " 18 @ 20½
Refined, standard white..... " ....@ 14¼
Naphtha, City, bbls..... ..... " ....@ 9¾

PROVISIONS—
Pork, mess..... ₱ bbl. 22 85 @ 23 25
Pork, extra prime..... " 18 50 @ 19 00
Pork, prime mess..... " .... @ 21 50
Beef, plain mess, new..... " ... @ 12 50
Beef, extra mess. " ..... @ 18 50
Beef hams, Western. nominal " 24 00 @ 26 00
Bacon, City long clear..... ₱ ℔. ....@ 13
Hams, smoked . ... " 14¾@ 15¼
Lard, City steam,.. .... " ....@ 13-62½

RICE—
Carolina, fair to choice..... ....₱ ℔. 6 @ 7¼
Louisiana, good to prime.. " 5¾@ 6½
Rangoon, in bond.....gold. ₱ 100 ℔. 2 45 @ 2 50
Patna..... ₱ ℔. 7¼@ 7¼

SALT—
Turks Island.....₱ bush. ....@ 25
St. Martin's ....@ 30
Liverpool various sorts.....₱ sack. 1 80 @ 2 50

SALTPETRE—
Refined, pure .....₱ ℔ ....@ 12¼
Crude .....gold 5¾@ 5¾
Nitrate soda.....per 100 lb. " ....@ 2 75

SEED—
Clover, Western.....₱ ℔. 14¾@ 15¼
Timothy..... .....₱ bush. 2 50 @ 2 75
Hemp, foreign..... .... @ 1 90
Flax, American, rough..... .... @ 1 60
Linseed Calcutta ₱ 56 lb gold..... 1 15 @ 1 87½

SILK—
Tsatlee, Nos. 1 & 2..... .....₱ ℔ 5 80 @ 6 00
Tsatlee, re-reeled..... " 4 80 @ 5 37½
Taysaam, No. 1..... " 5 12½@ 5 25
Canton, re-reeled No. 1 & 2 Cotngoun 4 75 @ 5 00

SPICES—
Pepper, Batavia.....₱ ℔, gold ....@ ....
do Singapore..... 14 @ ....
do white..... 22 @ ....
Cassia, China Lignea..... 22 @ 22½
do Batavia..... 20 @ 22
Ginger African..... 10 @ 10¼
do Calcutta..... 3 @ 8¼
Mace ..... 1 05 @ 1 10
Nutmegs, Batavia and Penang..... 92½@ 97½
Pimento, Jamaica..... . . ... 13½@ ....
Cloves..... ..... 40 @ 42
do stems .... 15 @ 16

SPELTER—
Foreign .....100 ℔. gold. 7 37½@ ...
Domestic..... .....cur. 7 62½@ 7 75

SUGAR—
Cuba, inf. to com. refining ....₱ ℔. 6½@ 7¾
do fair..... " 7¾@ ....
do good refining . .. . " 7¾@ ....
do prime, refining..... " 7¾@ ...
do fair to good grocery..... " 7¾@ 8
do centr. hhds. & bxs, Nos. 8@13 8 @ 8¾
Molasses, hhds & bxs... .....₱ ℔ 6¼@ 7¾
Melado ..... 4 @ 6
Hav'a, Box, D. S. Nos. 7@9 ... 7¾@ 8
do do do 10@12..... 8¼@ 8¾
do do do 13@15..... 8¾@ 9¾
do do do 16@18..... 9¾@ 9¾
do do do 19@20..... 9¾@ 10¼
do do white..... 9¾@ 10¼
Porto Rico, refining, com. to prime. 7 @ 7¾
do grocery, fair to choice... 7¾@ 8¼
Brazil, bags, D. S. Nos. 9@11.. ..... 7¾@ 8¼
Java, do. D.S., Nos. 10@12 ..... 6¾@ 7¾
Manila, superior to ex. sup. ..... 6¼@ 8¼
N. O., refined to grocery grades..... 10¼@ 10¾
Refined—Hard, crushed ..... 10¼@ 10¾
Hard, powdered..... 10¼@ 10¾
do granulated..... 10¼@ 11
do cut loaf..... 10¼@ ....
Soft white, A. standard centrif.... 9¼@ ....
do do off A..... .. @ 9¾
White extra C ..... 9¼@ 9½
Yellow do ..... 9¼@ 9¾
Other Yellow..... 8 @ 9

TALLOW—
Prime city.....₱ ℔. 8¾@ 9
Western .. .. " ....@ ....

TOBACCO—
Kentucky lugs, heavy, n. crop. ₱ ℔ 5 @ 7
" leaf, " " .... 7½@ 15
Seed leaf—New Eng. wrappers '72... 20 @ 45
" do fillers. '75 ..... 6 @ 8
Pennsylvania assorted lots. '73 ..... 16 @ 25
Havana, com. to fine..... 80 @ 1 25
Manufac'd, in bond, black work..... 14 @ 27
" " bright work..... 19 @ 42

WOOL—
American XX..... ₱ ℔ 40 @ 48
American, Nos. 1 & 2..... 38 @ 45
American, Combing..... 50 @ 62
Extra, Pulled..... 40 @ 47
No. 1, Pulled..... 30 @ 37
California, Spring Clip—
Superior, unwashed..... 30 @ 38
Medium..... 30 @ 33
Coarse..... 23 @ 25
Burry ..... 20 @ 22
South Am. Merino, unwashed..... ....@ ...
Cape Good Hope, unwashed..... 32 @ 37
Texas, fine, Eastern..... 30 @ 38
Texas, medium, Eastern..... 30 @ 33
Smyrna, unwashed ....gold. 17 @ 19

ZINC—
Sheet..... ....₱ ℔, gold, net 8¾@ 8¾

FREIGHTS—

To LIVERPOOL:	STEAM. s. d.	STEAM. s. d.	SAIL. s. d.	SAIL. s. d.
Cotton.....₱ ℔.	@ ¼	.. @	¼	
Flour .....₱ bbl.	3 0 @	....	2 3 @	...
Heavy goods..₱ ton.	25 0 @	35 0	18 9 @	25 0
Oil.....₱ tun.	50 0 @	....	35 0 @	....
Corn, b'lk & bgs. ₱ bu.	7 @	....	7 0 @	....
Wheat, bulk & bags..	7¼@	....	7 0 @	....
Beef ..... ₱ tce.	60 @	...	45 @	....
Pork.....₱ bbl.	3 9 @	....	3 3 @	...

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